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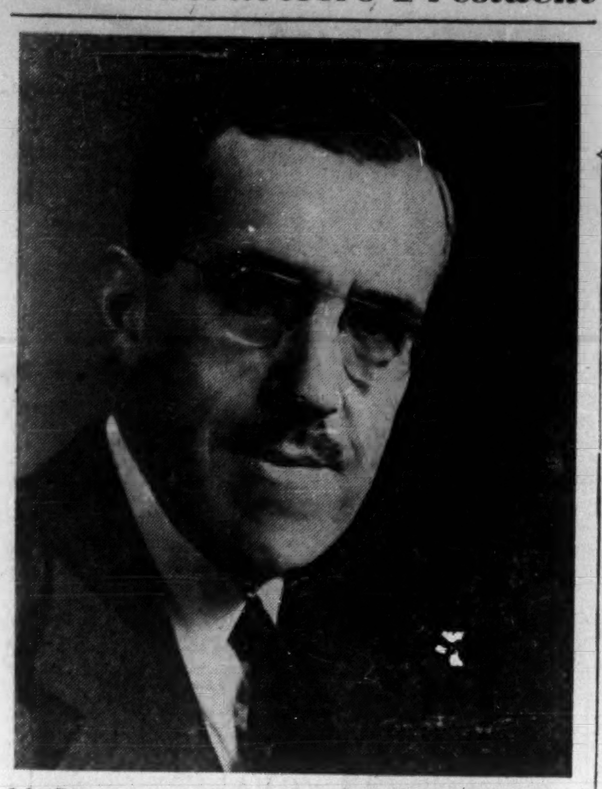
Life Underwriters' President



Jules Derome, new president of the 6,300 member Life Underwriters Association of Canada, is a native Montrealer. Educated in Montreal, Paris and Chicago, he is manager of the Montreal Cartier branch of the Sun Life of Canada. (Personality sketch on page 6).

THE NATION'S BUSINESS

We Didn't Expect Miracles, But—

If in his radio speech this week, Finance Minister Abbott really meant to warn us that there will be no tax cuts in the coming budget, a lot of people are going to be gravely disappointed. Sober minded citizens who well realize that defense costs money, did not expect any miracles. But they did hope for some relief, especially in certain lines where the present rate of taxation has been hoisted to levels which are both uneconomic and oppressive.

That criticism would certainly apply to the levies on tobacco and quite possibly to some other similar items. It would also apply to the corporation income tax which stands at 54.6% or several points above which Mr. Abbott himself has termed the maximum safety level.

Without enormous expansion of plant and business it is physically impossible for many companies to keep themselves in healthy financial condition and carry the present tax load. And over-expansion at this critical period, even if possible, could be inflationary.

Canadian business will hope that Mr. Abbott will still see his way clear to ease the burden where the pressure is dangerous or unfair. It will also expect to see some real efforts made in curbing the non-defense expenditures of government.

Normal people can hardly be expected to pay heavy taxes with any great enthusiasm but Mr. Abbott can make his own job easier and more pleasant if he can assure us against waste.

* * *

Can't Escape The Strings

There is room in Canadian public life for a lot more people like W. M. Abraham, second vice-president of the Ontario Association of Rural Municipalities. At the annual convention of that body in Toronto this week it was largely through his efforts that a resolution asking for higher subsidies on country roads was voted down. Said Mr. Abraham:

"People are too inclined to ask the government to pay for more and more things. If the present trend continues the time will come when the government will be paying for everything and municipal autonomy will be at an end."

That is the blunt truth.

Not only do these continual requests for subsidies, services and what not add to our already heavy tax burden but they restrict our freedom.

No government can or does pay out money without strings attached. The more help we ask from government, the more regimentation we invite.

* * *

It's Their Business, Too

At a meeting of the Calgary city council the other day one of the members of that body took it upon himself to deliver a lecture to the press. Among other things he stated that representatives of the press were permitted to attend council meetings only "by courtesy of the aldermen."

That is nonsense and very dangerous nonsense if it gains any wide acceptance.

The press has just as much right to attend council meetings as the aldermen themselves. The press represents the public and it is there to report to the public how the public's business is being conducted.

Petty onslaughts like these, as the Calgary Herald very properly observes "would be of no consequence were they not symptomatic of a widespread tendency among a certain type of public official to regard any kind of public scrutiny as an infernal nuisance. For this kind of person, it is naturally more convenient if the public can be prevented from knowing what he is doing and how he is doing it."

The public has a right to know and it is the duty as well as the business of the press to let it know.

* * *

Are They Sheep Or Men?

After the destructive wildcat strike at Ford of Canada just before Christmas, it hardly seemed possible that any labor union, let alone the one involved in that shocking affair, could get itself entangled in more recklessness so soon.

This week's strike proved how wrong one can be about unions, particularly one as irresponsible as the CIO Auto Workers.

Imagine calling a strike over whether a company's hospitalization plan should cover maternity cases. Or whether a firm should give the employees it retires $1,000 life insurance policies. Or whether shift pay differential should be 5 cents or 7 cents.

Those were just three of the so-called "issues" in this latest manifestation of a union drunk with power. The others were equally unimportant. Every issue of any consequence has been settled, including wages.

If the pre-Christmas walkout was senseless, this one was just silly, as well as costly. Its brevity is confirmation of that. Closing down one of the country's greatest industrial plants on the most trivial of differences, does not demonstrate "loyalty" to the Auto Workers Union. That's stupidity of the most dangerous kind. It's about time members of the UAW and other unions stopped acting like sheep and refused to follow suicidal and arbitrary orders of their bureaucratic union bosses.

In a post-strike statement, the union said it hoped the new two-year contract would usher in a new era of industrial peace. The country sincerely hopes so, too. But, in view of the previous record of this union, it will have to wait and see.

Canada's Air Industry Sheds Its Short Pants

New and Major Aircraft Contracts For U.K., U.S., Attest to Growing Production Ability, Point to Closer Co-ordination on Defense

By VICTOR KOBY

OTTAWA (Staff) — The flow of new and major aircraft contracts to Canada in the past week has heartening implications for defense and for the young Canadian aircraft industry.

Canada now seems clearly in line for a role as a major air-power producer.

Orders from the U. S. are seen here as encouraging examples of close co-ordination between the defense industries as well as the armed forces of Canada and the U. S.

Defense production officials view the new orders as positive evidence of the growing ability of Canadian industry to meet arms demands of NATO members.

The third major contract to come to Canada within the week, The Post learns, is for an indefinite number of the new Beechcraft T-34 trainers, to be produced here by Canadian Car & Foundry for the U. S. Air Force.

Production is expected to start late next year at the company's Fort William plant, after production of RCAF trainers there tapers off.

Will Replace Texan

A military version of the V-tailed Beechcraft Bonanza, the T-34 is a single-engine, two-seat, side-by-side basic trainer equipped with tricycle undercarriage and powered by a 225-hp. Continental E2258 engine. A pilot assembly line at Beechcraft's Wichita, Kansas, plant is also soon expected to get into production on the planes. They will succeed the USAF's Texan (similar to Harvard) as a trainer.

Purchase of these aircraft is not yet contemplated by the RCAF, it is learned.

The other two contracts, awarded in the past week to Canadair Ltd., Montreal, were both for F-86 Sabre jets. They were:

(1) A small order for under 100 Sabres for the U. S.; deliveries to start immediately.

(2) A substantial Sabre order under Mutual Aid for the U. K., on a joint production basis with the U. S. No date is announced for start on delivery.

The U. K. Sabre jet decision is felt to be particularly important. It means Canada's aircraft production planning is paying off, helping fill the gap in first line aircraft in Britain's defense structure.

As one official put it: "Britain planned on a 10-year period of peace following World War II, involving their aircraft industries in a series of jet development programs rather than production programs, with much emphasis put on the race for jet leadership in civil aviation.

"The result is, they have advanced military prototype jet fighters and bombers such as the delta wing fighters, and civil jets such as the Comet. But their first line military aircraft strength is largely dependent on improved Vampires and Meteors, etc., now rapidly becoming obsolete."

Joint Production

Under the terms of the U. K. Sabre order, Canada will supply the airframes, wheels, undercarriages and part of the electronic equipment. From the U. S. will come the engines and other equipment.

The planes (the number of 400 has been suggested) will go to the U. K. as a direct gift under mutual aid for the NATO defense force. The cost to Canada, which is expected to be under $100 mil-

(Continued on page 3, col. 3)

The Financial Post Awards For Company Annual Reports

The Financial Post's awards to companies whose annual reports are selected by an independent board of judges as outstanding in their field, will be made again this year.

Going before the judges will be the annual reports of public companies incorporated in Canada, which appear in the 12 months prior to June 1, 1952.

Bases on which the awards will be judged are the same as last year, namely:

(a) Completeness and clarity in presenting the information necessary for appraising the securities of the company and the record of management stewardship.

(b) Effectiveness of the presentation as an aid to the above.

The Financial Post's purpose in making these awards is to promote more useful and informative reporting by company management to shareholders, employees and the public.

The judges will be representatives of and selected by:

(1) The Canadian Institute of Chartered Accountants.

(2) The Investment Dealers' Association of Canada.

(3) The Association of Canadian Advertisers.

Each judge will have a vote on each report of up to 33 1/3 points.

There will be 18 awards, three in each of the following categories of business and industry:

(1) Manufacturing and Processing—metals and metal products.

(2) Manufacturing and Processing—all other.

(3) Retailing and Distributing.

(4) Mining and Oil Production.

(5) Public Utilities.

(6) Financial Institutions.

Results will be announced in The Financial Post as soon after the closing date as possible.

No formal entry need be made. Reports from all Canadian companies in which there is a public interest will automatically come under review.

Most companies usually supply The Post with two or three copies of their annual report. Please make sure that yours does, preferably with three.

PRICES

Viscose filament rayon yarns have been reduced about 10% by Courtauld's Ltd. Lower price is expected to stimulate a revival of demand for company's textile filament yarns and Tenasco high tenacity yarn.

Cotton (raw) after holding fairly firm throughout January started to ease during last week. Spot price at midweek was around 40.6c a lb., off from 42c a lb. a week ago. Continued low business tempo in textile industry generally is thought to be chief depressing factor in the raw picture.

Citrus Juices: A leading Florida citrus juice canner has reduced blended juice prices f.o.b. shipping point, 2½c to 12½c a doz., according to size and 5c to 25c a doz. on grapefruit juice.

Sugar (refined) has had its second price cut since first of year. The latest reduction, 30c a cwt. off list price (Montreal), brings total decline in 1952 to date to 55c. This will likely be reflected in a slight reduction at retail levels. Continued weakness in world raw sugar markets is main factor in lower price from refiner.

Automobile companies are holding the price line on their 1952 models in Canada. Ford Motor is the only company still to report but expectation is that current price will be maintained. Rootes group cars in England have been boosted $56 on the Minx to $140 on company's big luxury cars.

Tramway fares in Vancouver will be in for a boost to 13c cash if the Public Utilities Commission approves an application being presented by B. C. Electric Railway Co. asking a 12% increase. Current fare is 10c cash.

Did Abbott Hint No Tax Cuts In '52 Budget?

OTTAWA (Staff) — In a pre-budget address this week Finance Minister Abbott never once mentioned taxes. But what he did say left a lot of people feeling sure there would be few, if any, tax cuts in the next budget.

The big surplus, he said was being cut into deeply because of heavily concentrated expenses in the last few months. At Dec. 31, there was only $83 millions more in current bank balances than at the beginning of 1951.

More money, he implied, will be needed by the government next year because of the gathering strength of the defense and other expenditures.

He admitted, however, to underestimating the swift industrial growth of Canada over the past year. But if conditions had been less buoyant we would have had a smaller surplus and would have had to borrow new money to meet non-budgetary outlays of cash, instead of being able to meet the cash outlays with budgetary surplus.

It there had been no surplus, there would be an over-all cash deficit in government accounts "adding straight to inflationary pressures."

Mr. Abbott, therefore, credits the surplus position with:

—Helping bring inflation under control.

—Paying off maturing debt without invading the already tight capital market.

—Strengthening Canada's

(Continued on page 2, col. 3)

Dairy Interests Planning New Attack On Margarine?

Dairy farmers are planning a new approach in their fight with the rapidly-growing margarine industry.

Just as everyone in the margarine business, from soybean grower down through crusher to processor, had his sights set for another record year, the long, drawn-out feud is taking a new twist.

Dairy people have just about decided that the only really effective and permanent answer to the mounting margarine threat is a sharp reduction in the price spread between it and butter.

Don't get the idea that dairy people are considering cutting the price of butter. What they have in mind is an increase in the price of margarine, through new taxes.

Being considered is a campaign for new taxes against the margarine industry, preferably as an excise tax on sales or a boost in the tariff on vegetable oils imported from the United States.

Others Would Be Hit

They think the latter might have the best chance of success with Ottawa. It could be argued that the higher tariff would be an added protection to the domestic vegetable oil industry and an important saver of U. S. dollars.

The margarine people would be worried if they thought the new threat to their business had much chance in Ottawa — they still have to import some 40% of their margarine and shortening oil requirements, mostly from U. S.

But since any such general tax on vegetable oils would hit a number of other industry users as well as margarine — textile, paint and varnish, pharmaceuticals, confectionery, baking, fish canning, etc. — and would, in the long run, be passed on to the consumer in form of higher prices, it would likely become a highly explosive issue at this time.

But the whole suggestion is giving added impetus to the Canadian self-sufficiency drive in vegetable oil production—a drive that has been gathering steam ever since advent of margarine production in Ontario in early 1949.

Since then production of soybeans—this country's best vegetable oil bet — has almost tripled (from 1.6 million bus. in 1948 to a record 4.3 million bus.

(Continued on page 3, col. 2

'52 Labor Income Higher By Billion?

Latest Union Asking Prices Highest By Far—Means Substantial Increase Over Last Year's Record Jump of $1.4 Billion in Labor Income

By RONALD WILLIAMS

A major upward revision appeared in order this week in estimates of labor income for 1952, the biggest single factor in our economy (45.5% of Gross National Product in 1951).

New union demands—as high as 70c an hour—against last year's asking price of 20c-25c, are making a second look necessary.

What is expected to emerge is a figure far in excess of last year's record increase of $1,400 millions, which sent the total for the year to a fabulous $9,700 millions, according to a preliminary report by DBS.

That increase resulted mainly from an average national hourly wage increase of 15c, says DBS, although higher employment was a factor: the composite index of employment rose but 5% against a 17% increase in total labor income.

The increase wasn't all gravy either; the cost-of-living increase neutralized a lot of it. But labor did come out ahead: Hourly earnings went up 16.1%; the cost-of-living index 11%.

This year, if latest asking prices are any indication, the net hourly gain should be even more than 15c. A number of settlements already reached call for 25c-30c.

The Two-Year Contracts

What's more, the increase which this means in labor income will be on top of substantial increases already in the works.

Coming up for renegotiation this year are big contracts that have been running for two years in some important industries, notably steel, the traditional wage pace-setter, and the railways.

Under these agreements, thousands of employees received no increase or only a small one in 1951.

This year, all will be expecting raises big enough to pull them even with the cost-of-living index.

What raises of this kind mean to the whole economy is indicated by demands on the United States steel industry.

Defense Mobilizer Charles Wilson is reported to have told President Truman that a 15c hourly increase for 650,000 basic steelworkers (they are asking for 18½c) will mean an increase in steel prices of $2.40-$3 a ton.

The estimate is based on the formula: one half of one per cent increase in prices for every cent of pay raise.

The size of the newest asking prices indicates the kind of increases unions are expecting:

The steel industry is reported to be facing "fantastic demands" somewhere in the neighborhood of 45c-50c an hour, counting everything. The wage goal, The Post understands, is parity in base rates with the United States.

One of the major steel producers figures every cent increase will add $250,000 to its annual wage bill. If the settlement is only 15c, it means about $15 millions a year more to the primary industry alone. Cost to the big secondary steel industry can only be guessed at.

Railways: Unions representing 140,000 non-operating employees are understood to be asking for 35c, almost double the 1950 price. The last increase of only 7c, plus maintenance of take-home pay when the work week was cut to 40 hours, and other cost increases, added about $74 millions to the nation's freight bill. Now the unions want about five times as much.

Electrical: Westinghouse, one of the biggest in the industry, found itself faced at Hamilton last week with unheard of demands: from 30½c-70½c, plus extras. All told, they would cost Westinghouse $6 millions a year, not counting a pension plan! This looked like the opening wedge in a drive against the whole industry. If

(Continued on page 3, col. 4)

Inside News

The Fabulous Light
Canada's biggest single industrial enterprise abroad is sprouting new $270 million wings. A fascinating first-hand account of "The Light" in Brazil (p. 15).

The Building Boom
Contractors are hard put to keep pace with bounding Canadian needs for new plants, hydro, roads, shelter. What's the outlook for building in 1952? The Post's report on Construction (p. 29-48).

Compton Gives Reasons
Compton gives his reason for purchasing Brazilian Traction common, along with his regular monthly report (p. 5).

New Era For Fishermen
There's a new era ahead for Newfoundland fishermen. What government effort, modern methods are meaning for the new province's primary industry (p. 16).

Socialists Bait Traps
Socialist warhorses are baiting new traps for Churchill's troops. The budget's coming up. The Republican question. Foreign relations. The rocky road ahead (p. 28).

More Newsprint?
New construction, blueprints for increased newsprint output. What's the world demand, now and expected; our production capacity and potential (p. 7).

Chinchilla For the Gals
The day of the chinchilla coat is not too far off. Canadian and U.S. owners are awaiting the word to start pelting the fur market with light-as-a-cobweb fur (p. 11).

Little Selling In Evidence As Market Averages Slide

By W. L. DACK

The market drop early this week carried Canadian industrial stocks (as measured by Toronto Stock Exchange Industrial Index) right back to where they were in early July of 1951. Then, they stood on the first rung of their memorable rise which topped in mid-September.

Smart paper profits, built up over the last month or two in speculative western oils and base metals, were slipping under steady—but certainly not panic—selling pressure. Brokers felt that traders in these groups, who had remained relatively unmoved by New York's decline over the past two weeks, were starting to sell to protect their profits.

The relatively sharp declines in two senior base metal issues—International Nickel, which fell $1¾ and Consolidated Mining & Smelting Co. which dropped $1 in one day — had many investment authorities puzzled. These issues had shown exceptional resistance to easing market tendencies for some weeks now. It is suggested in some quarters that the possibility of settlement in the Korean dispute might remove a good deal of the urgency in the base metal supply picture.

Up to midweek, volume was just a little heavier than average, with no signs so far of a "late tape." Bids, however, were fading away and determined sellers were having to sell "at the market."

Disappointment at the continued low level of business in many lines in U. S. is held to be the chief market depressant at the moment. The hoped-for improvement in such industries as textiles, appliances, furniture, etc. has failed to materialize, and now the timetable for U. S. business pick-up is being set back to spring.

But there is another factor, too. The market has been going up since June, 1950, without any real correction. Since last fall the market has attempted twice without success to break its high of Sept. 13, 1951. Now, in view of that, some market analysts feel that the near-term trend is more likely down than up, and some are starting to take profits. So far, however, selling has not been heavy.

The following table shows the varied action among different stock groups over past eight months. Starting with the 1951 market climb that got under way in the third week in June, industrials (T. S. E. index) topped in September at 360.28; a month later was holding at 360.26.

The October-November market break carried the industrial index down to a low of 330.64. Both base metals and western oils, however, gave up little ground in the Oct.-Nov. break and came back strongly afterwards

Market Action Since June Break (T.S.E. Index)

	June 25	Oct. 3	Nov. 23	Feb. 19 1952
Industrials	313.36	360.26	330.64	324.45
Golds	74.76	87.74	80.60	80.04
Base metals	164.15	198.67	183.66	191.26
Western oils	99.35	122.95	118.87	129.78

Coffee Isn't All They've Got

Brazil Driving for Industrialization, Self-Sufficiency

Ronald A. McEachern, editor of The Financial Post, is currently on assignment in Brazil. Here is one of a series on that industrially booming country to the south. (See also page 15)

By RONALD A. McEACHERN
Editor of The Financial Post

RIO DE JANEIRO — There is vast noise, magnificent pageantry, stupendous confusion and an expenditure of energy by the people of Rio de Janeiro which, if harnessed, would build several St. Lawrence Seaways.

After hours flying over the thick eternal greens of El Mato Grosso, one's eyes widen and the imagination wakens at seeing down there or in the distance over the left wing of your plane the mammary humps which mark the city of Rio, the emerald of the ocean beyond, the blazing white of the sand beaches which —to get away from this fancy talk—can cause you a terrible sunburn awfully fast.

I am a member of a party of Canadians visiting Brazil to see the giant operations of Brazilian Traction, Light and Power, Canada's biggest single foreign enterprise.

Never think that the travel and advertising gentry exaggerate when they talk about and gush about, Rio. It's all they say—and more. It has 2½ million people. It has four traffic jams a day, because nearly everybody goes home for lunch Its flower-bedecked boulevards, its patterned sidewalks, its triumphant achievements in modern architecture, its immense skills in the enjoyment of living put Rio at or very near the top of any civilized man's list of places-to-be.

Most cities have little to distinguish them. It is chiefly in the mind and in the heart and in the memory that one differentiates between London and Paris, Budapest or Los Angeles, Baltimore or Madrid.

But not Rio. This fervent agglomeration of people has created a community which takes unto itself a special place in the mind and heart.

Rio is Brazil's place to play, to stay up late, to loaf, to eat. (Cooking note: Filet of Peixere: a freshwater fish cooked with fried brown rice, red peppers, buttered prawns, saffron and served with a mango chutney.)

The Work Place

Some 350 miles away, over softly rolling countryside which, from the air, looks much like Southern Ontario, is Brazil's work place, Sao (pronounced Song) Paulo.

It is the world's fastest growing metropolis: now about 2.1 million people. In 1920 it was a place of only half a million. It is growing so fast it has about a dozen satellite cities of 50,000 clustered around its borders. Many real estate properties have changed hands a dozen times in the past five years, usually for each subsequent owner at fabulous profit.

New skyscrapers and apartment buildings are constantly pushing upward. Almost every day a significant new industrial undertaking gets under way. Its streets are jammed with gleaming new automobiles ("Cadillacs, my dear, are really so common"). Its people walk as fast as they do in Winnipeg and thrice as fast as they do in Lima or Valparaiso, Buenos Aires or Victoria.

Why?

Perhaps climate? Sao Paulo is on a 2,500 ft. plateau about 80 miles inland, on the edge of, but not quite in, the torrid zone. Noon, hot. The other hours, lovely.

Why the pace? Perhaps the people? Sao Paulo has had an immense injection of people traditionally energetic — thousands upon thousands of Germans and Northern Italians, thousands of Britons, Slavs and Japanese.

Why the pace? Perhaps taxes? The state of Sao Paulo has no income tax. Under federal Brazil law, people in the highest income brackets are subject to tax of less than 15%.

In short: Here is one of the last places in the world where a man can make some money and keep it. Here is a place where it pays to be energetic, to use money to

(Continued on page 3, col. 4)

Ottawa Sure U.K. Economic Program Will Be Successful

OTTAWA (Staff) — In spite of probable cuts in British purchases in Canada, never in the post-war period has there been so much confidence in official circles about the success of the U. K.'s new financial program.

This new feeling, it's learned, has come about through the positive rather than a solely negative character in the recent U. K. budget. Imposition of cuts on imports from certain parts of the world, while an important and necessary step, was seen as being only a negative stop-gap, reminiscent of previous post-war budgets.

The positive action was taken on the pound: a definite attempt is being made to restore gold and dollar reserves to a healthy state in order to fatten up the exchange value of the pound.

The goal of the budget is seen as: restoration of the convertibility of the pound sterling, a halt to inflation by restoring its "measure of value" and thereby increase its purchasing power for food and raw materials.

It will affect Canada in the short term two ways: (1) To guard against further losses of dollars for all except absolute necessities, Canadian shipments of chedder cheese, tobacco and fruit (mostly apples) will be cut sharply.

No final decisions on cuts have yet been made but it's been estimated Canada stands to lose some $20 millions.

Last year the U. K. obtained about 25 million pounds of cheese costing more than $7.5 millions. Indications are that the U. K. will not renew her 1951 cheese contracts or may only take a token amount.

75% Tobacco Cut

In tobacco, a 75% cut is expected. The Ontario flue cured tobacco industry will bear the brunt of the cut. Instead of 35 million pounds bought last year, worth $18 millions, 1952 purchases will likely be about 8.5 million pounds, worth $4.5 millions (on the basis of last year's price).

The bulk of Canada's exports to Britain — wheat, metals, pulpwood and newsprint — are not expected to be touched.

(2) Canada will also lose a por-

(Continued on page 3, col. 4)

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Rayon Market Showing Signs Of Perking Up

MONTREAL (Staff) — Despite current production cutbacks and still sharply-curtailed orders from some sections of the trade, the outlook seems to be brightening for rayon producers.

Business in many sections has shown substantial improvement in the last month or two, as extremely large stocks in the hands of customers were finally liquidated sufficiently to permit renewed buying. For the others, it's thought by some that high inventory positions are the only real stumbling block preventing a revival in demand. How long it will take to correct these inventory positions is the big question mark, of course, but improvement is being shown and a cautiously optimistic attitude seems to have entered the trade.

Canadian Celanese Ltd., the country's biggest producer of synthetic fabrics, reports a very much brighter picture than was evident in the last few months of 1951. In its own fabricating departments, business is now described as "fair to good" in most lines. In sales of filament yarn and staple fibre to others, business is only "bad to fair," but hopes are that these will show improvement in the next few months.

Despite the sharp drop in demand last summer, production of Canadian Celanese has been cut back only 10% from the capacity levels of late 1950 and the early months of 1951. The company has been rebuilding its inventories, which had been moved down to very low levels, and these are now up some 50% from the end of 1950.

Courtaulds (Canada) Ltd., the only other domestic producer of rayon filament yarn and staple fibre, has chopped production fairly sharply. Output of yarn at its Cornwall Ont., plant had been reduced to 65% of the Sept. 1, 1951, level by early this year and has since been cut back further to 35% of the Sept. 1 figure. Big lay-offs of workers have occurred.

Did Abbott Hint No Tax Cuts In '52 Budget?

(Continued from page 1)

credit appearance abroad.

—Helping attract capital from abroad for Canadian development with the resultant strengthening of the Canadian dollar.

In detailing some of the causes of the surplus, he said: "It has been an even better year than I or anyone else expected and the Government's income is running 7% or 8% above what I had forecast . . . and some parts of our defense production have come along more slowly than we had hoped."

"On Dec. 31, which completed nine months of our fiscal year, the budgetary surplus was $722 millions."

Some $300 millions of this was used, he said, to help meet such non-budgetary expenditures as: $53 millions housing loans; $100 million loan to CNR; $150 million cash advance to exchange fund; $70 millions cash for stockpiling raw materials; $120 millions to meet bonds, interest coupons and 1940 first war loan.

OTHER PEOPLE'S VIEWS
Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians.
BY MAIL ONLY $6 A YEAR

PERCY M. FOX

president of St. Lawrence Corp., has been elected a director, Dominion Tar & Chemical Co.

$60 Millions Now Waiting For 1951 Tax Refund Claims

OTTAWA (Staff) — Taxpayers claiming refunds should file their 1951 returns as soon as possible to get their refund cheques early, Revenue Minister McCann announced this week.

Of approximately 3.5 million taxpayers for 1951 it's estimated more than two millions will be entitled to refunds totaling $60 millions.

Returns of taxpayers entitled to refunds are being given priority by the Taxation Division, provided they've been correctly completed with all attachments made.

It's estimated by the division that individual taxpayers in Montreal and Toronto will likely claim refunds totaling $11 millions in each city. In Hamilton and Vancouver, will be about $4.5 millions in each city.

Income tax officers say the refunds might arise in various ways, due to overpayment of tax.

Most of these overpayments would arise through overdeductions at the source, due to:—

Changes in marital status, as when a man married late in the year.

Changes in the number of dependents, as when a man's wife has triplets late in the year.

Increase in salary, with heavier deductions made at the source.

A taxpayer works only part of the year.

A taxpayer's wife works only part of the year, the husband's deductions being based on her working the whole year.

Other things that might cause overpayment of taxes would be unexpectedly heavy medical payments permitting large deductions from income; large donations to charities, increased payments into an approved pension fund (within the prescribed limits), etc.

Canada-U.S. Trade Leveling; Exports Up, Imports Down

OTTAWA (Staff)—Canada's exports last month to both the United Kingdom and the United States advanced slightly, according to a preliminary DBS foreign trade summary.

Total domestic exports were up slightly to $323.8 millions from $285.1 millions in January last year, while estimated total imports were down to $307.4 millions from $327.2 millions.

Imports from both Canada and the U. S. declined.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising (Toronto) releasing series of full page, two-color ads for Donnell & Mudge Ltd., New Toronto, in leather trade publications, and in limited list of management media.

* * *

O'Brien Advertising (Vancouver) continuing through 1952 small space insertions on B.C. daily financial pages for Keystone Industries Ltd., supported by trade journal and direct mail use, promoting Stran Steel and Quonset buildings.

* * *

James Lovick & Co. (Montreal) planning full page ads in two consumer magazines and several trade papers to publicize 100th anniversary of Enamel & Heating Products Ltd., Sackville, N.B. Centenary campaign includes direct mail promotion and display cards for all retail ads in consumer magazines and full page trade ads will follow anniversary ads throughout 1952.

* * *

E. W. Reynolds (Toronto) directing spring campaign for R. M. Hollingshead Co. of Canada, Toronto. Basis will be consumer ads in national magazines; product promotion in farm papers and on-a-day dramatized radio-spots. Trade advertising and direct mail support.

* * *

Walsh Advertising (Toronto) conducting campaign in trade publications on monthly schedule for Sears Ltd., printing and graphic arts machinery distributors.

* * *

J. J. Gibbons Ltd. (Toronto) conducting J. M. Schneider Ltd. campaign in selected list of Ontario dailies; 165-line ads for meats; smaller copy for dog food; shortening will also be featured.

* * *

McConnell, Eastman & Co. (Toronto) handling Penman's Ltd. spring campaign, full-color, full-page roto in four French and English weekend rotos, introducing new Coolies Socks lines; supported by small space newspaper ads in 48 dailies across Canada. Product advertising will accompany in dailies and farm press.

* * *

Judges for the third annual Sheppard Award for Industrial Advertising will be chosen this year by the Toronto Chapter of the Industrial Advertisers Association and will form two panels, one comprising advertising authorities, the other purchasers. Entries must be in the hands of the Sheppard Award Committee, Industrial Advertisers Association of Montreal (P.O. Box 10, Montreal) not later than March 31, 1952.

* * *

Erwin, Wasey of Canada (Toronto) announces increased linage and more media for 1952 advertising of Barbasol Co. (Canada), Ste. Therese, Que.; 100-line series in weekend roto; same copy in selected dailies across Canada; special localized promotion in planning stage.

* * *

Heggie Advertising (Toronto) will direct two-color spread in March issues of radio and automotive trade papers for newly-formed Automatic Radio Co. of Canada, Toronto. Floor displays and newspaper ad material will be offered to dealers.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

Allied Merchandisers of Canada Ltd. — Roland Chagnon, Montreal, president.

American Air Filter of Canada Ltd. (Montreal)—William Hole, vice-president and managing director.

Bank of Montreal (Montreal) — John H. F. Turner, assistant general manager.

Bank of Toronto (Toronto) — E. S. Bray, superintendent; A. M. Ross, executive assistant L. C. E. Lawrence, chief supervisor, Ontario; S. T. Paton, chief supervisor, Quebec and the West.

B.A.-Shawinigan Chemicals Ltd. (Montreal) — R. E. Irwin, manager, petrochemical plant, Montreal East; R. H. Hall, assistant manager. Roy Campbell, director.

Canada Sand Papers Ltd. (Preston, Ont.) — G. Edward Best, director of sales.

Canadian Atlantic Oil Co. Ltd. (Calgary) — J. J. Statler, executive vice-president and director.

Canadian Ceramic Society — H. C. Bates, president; Ryland J. New, vice-president; Howells Frechette, honorary secretary; L. C. Keith, general secretary.

Canadian Ingersoll-Rand Co. Ltd. (Sherbrooke, Que.) — George McKinstrey, chief engineer; Gordon Francis McClay, manager of engineering; Malcolm Donald MacLellan, manager of purchasing.

Canadian Pacific Railways (Montreal) — J. M. Roberts, general freight agent, Montreal.

Confederation Life Association (Toronto) — Guy L. Pacquet, C.L.U., supervisor of field training.

Consolidated Mining & Smelting Co. (Montreal) — H. Doyle, supervisor of smoke treatment and ventilation.

Continental Life Insurance Co. (Toronto) — James Hunter, a director.

Crown Trust Co. (Toronto) — Roy W. Milner, Winnipeg, director; Frank G. Fulton, Ralph Will, Norman A. Dutton, R. W. Ward, members, advisory board, Alberta Branch.

Dominion Tar & Chemical Co. (Montreal) — Percy M. Fox, Colin W. Webster, directors.

Empire Life Insurance Co. (Kingston) — Thomas Oakley, director.

General Motors Products of Canada Ltd. (Oshawa) — Neil McKechnie, sales manager.

Gooderham & Worts Ltd. (Walkerville, Ont.) — J. Rolland Côté, manager, Province of Quebec; W. J. Guerin, sales supervisor, Province of Quebec.

Great Lakes Paper Co. Ltd. (Toronto) — C. A. Michels, vice-president; Clare E. Mapledoram, M.L.A., head of personnel department.

Guaranty Trust Co. of Canada (Toronto) — John S. Dickson, director.

Hahn Brass Ltd. (New Hamburg, Ont.) — J. M. Wilson, general sales manager.

Household Finance Corp. (Toronto) — R. T. Patterson, manager, Weston, Ont. office.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) — L. W. Henry, manager, Hamilton office; J. D. Wilson, manager, Vancouver office; John J. Small, John Sutherland, Guelph Advisory Board members.

Investors Mutual of Canada Ltd. (Winnipeg) — Courtland Elliott, director.

John Labatt Ltd. (London, Ont.) — Donald B. Languedoc, special representative, Province of Quebec.

J. W. Fearman Co. Ltd. (Hamilton) — purchased by Letchworth Bacon Co., Hants, England; new executive: E. R. Gunner, president and owner; J. Provan, general manager; N. E. Warry, secretary-treasurer.

Mathews Conveyor Co. (Port Hope, Ont.) — L. T. Sylvester, to be president, parent company, Ellwood City, Pa.; O. H. McCleary, vice-president and general manager, Ellwood City; Lee Sekulski, director.

McKinnon Industries Ltd. (St. Catharines, Ont.) — Louis R. Clinton, factory manager.

Montreal Trust Co. (Montreal) — James Muir, vice-president.

Murphy Paint Co. (Montreal) — R. C. Hubbard, chief chemist, Toronto division.

Nesbitt, Thomson & Co. — J. M. McConnell, Jr., manager of government and municipalities department.

Northern Life Assurance Co. of Canada (London, Ont.) — G. W. Geddes, D. B. Weldon, directors.

Reliance Electric & Engineering (Canada) Ltd. (Welland) — George E. Bevis, vice-president and general manager.

Royal Trust Co. (Montreal) — Gordon R. Ball, Percy M. Fox, Hugh G. Hilton, Alick C. Newton, directors.

Shawinigan Chemicals Ltd (Montreal) — Gwyn Benson, European technical representative; D. J. Kennedy, plant research director.

Standard Oil Co. (New Jersey) — M. L. Haider, deputy co-ordinator of oil-producing activities.

Sun Life Assurance Co. (Montreal) — George Gund, Cleveland, O.; Gordon R. Ball, Montreal, directors.

The Country Guide (Winnipeg) — J. S. Kyle, business manager; R. J. Horton, advertising sales manager.

Timken-Detroit Axle Co. (Timken Silent Automatic Division) — Wesley C. Robinson, district sales manager in Canada.

Paul L. Kartzke has been appointed a Vice-President of Shell Oil Company of Canada Limited in charge of Shell's exploration and production activities in Western Canada, with headquarters at Calgary. He will succeed E. G. Robinson who is retiring from the Company.

Widely experienced in exploration and production, Mr. Kartzke comes to this position from the Rocky Mountain area where he guided Shell's operations leading to important discoveries in the Williston Basin region of Montana. These discoveries gave impetus to the high hopes held for this great potential oil-producing basin extending, north across the border into the Canadian Prairies.

PROPERTY FOR EXCHANGE
British concern owning urban and agricultural properties in England and Scotland wishes to make an exchange for real estate in Ontario.
BOX 391
THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

POSITIONS WANTED

YOUNG CHARTERED ACCOUNTANT, college graduate, desires responsible position with Toronto industrial organization. Box 378, The Financial Post, Toronto.

AGGRESSIVE, conscientious young agricultural graduate with 4 years experience in western land administration and appraisal. Presently employed. Desires change with greater opportunities and responsibilities. Box 379, The Financial Post, Toronto.

COMMERCIAL EXECUTIVE

UNIVERSITY GRADUATE with wide experience and organizing ability, seeks position as assistant to director or other position with scope. British, bilingual, 41 years. Apply Box 377, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!
TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal
UN.6-5221
30 Bloor St. W. Toronto PH: 4471

To Serve Industry in Canada

EDWARD STEINER & CO. LIMITED of Western Europe with head offices in Switzerland is pleased to announce the formation of a Canadian branch.

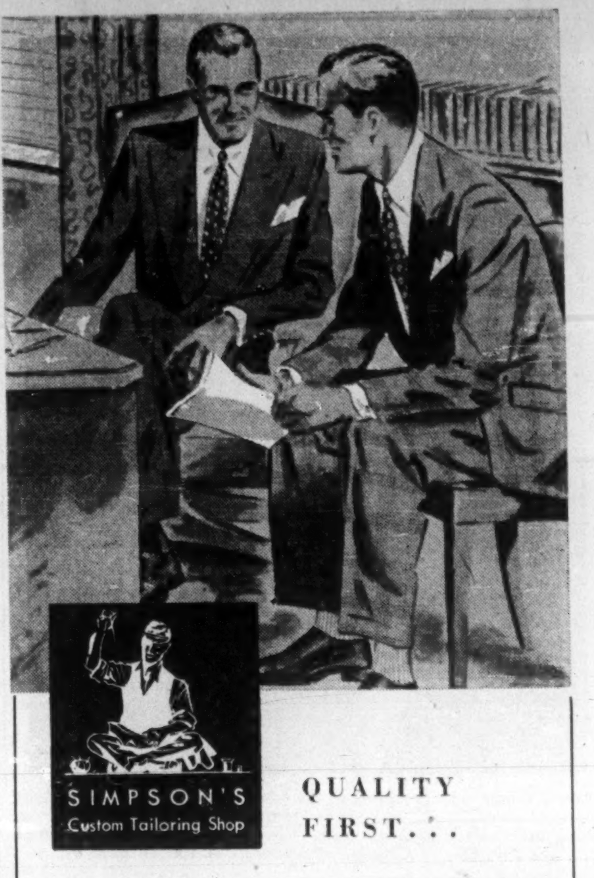
TO IMPORT
Machinery, Steel, Sulphur and other basic materials.

TO EXPORT
Asbestos, Newsprint, Lumber, Metals and Alloys

Surveying and financing the locating of European industry in Canada.

SWISS STEINER LIMITED
9 Richmond St. E., Toronto WA. 0994

JUNIOR EXECUTIVE WANTED
A junior executive position of unusual character is open in Toronto for a man about 30 years old who has the main qualifications of a good salesman. The man to fill this post must be tactful, forceful, able to make friends rapidly and like meeting new people. He must have University education or its equivalent and be a good team worker. The position will cover diversified duties including certain managerial responsibilities, public contacts, and supervision of staff on specialized work. The position has an attractive future. Ownership of motor car is desirable.
Application letters should give full details of educational background and experience, state references and salary expectation, and include recent photograph. All letters will be treated as confidential and photographs will be returned.
BOX NUMBER 390, THE FINANCIAL POST, TORONTO



QUALITY FIRST . . .

If you are the type of man who insists on correct attire . . . if quality and styling are uppermost in your mind . . . if you want the finest in luxury suitings and a personal cut to your clothes . . . then it's a certainty you'll drop into THE CUSTOM SHOP, second floor . . . where standards are the highest and quality is of the first.

Simpson's

DEPT. 265 (Second Floor) TORONTO

For every investment need

Today, Investors Syndicate and its affiliate company, Investors Mutual, provide the answer to the accumulation and investment problems of the great majority of Canadians. For full information, see your Investors Syndicate representative.

Head Office - Winnipeg
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INVESTORS Syndicate OF CANADA LIMITED

AVAILABLE FOR
TOP LEVEL MANAGEMENT OR SALES PROMOTION
Mature highly qualified executive presently employed. Widely experienced in all phases of business administration. Ten years company management plus ten years successful sales promotion. Thorough training in human relations. Faculty for making friends and stimulating confidence and co-operation. Accustomed to delegating authority. Appearance and personality for outstanding top level promotion in any field demanding integrity, resourcefulness and initiative. Have well established contacts with major Corporations. Interviews with interested principals respectfully invited; please write:
BOX 380, THE FINANCIAL POST, TORONTO

FULLY QUALIFIED PRODUCTION ENGINEER
With experience in Canadian and European methods and a record of successful factory management. Interested in executive position with light or medium engineering company.
Box 386, The Financial Post, Toronto

UNIVERSITY GRADUATE AVAILABLE
Canadian, age 24, having Commerce degree from Canadian University and Master of Science (Business) degree, with Marketing major, from Columbia University, desires employment with progressive firm which can offer good training and advancement opportunities.
BOX 382, THE FINANCIAL POST, TORONTO

"MY BANK"
TO A MILLION CANADIANS
B of M
CANADA'S FIRST BANK
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Retailers Take Close Look At Markup, Profit Problem

Canadian retailers had better take a close look at their markups, buying and selling methods or they might soon find themselves out on the street.

This was the critical view brought forward at a panel discussion on merchandising at the 10th annual Canadiah Retail Conference at Toronto recently.

Retailers, they said themselves, have been putting too much faith in volume bargain sales to encourage rapid turnover. Markdowns and cut prices have resulted in low profits and even losses.

While the retailers took their share of the blame for the situation, they laid the causes of some of their troubles at the doors of the manufacturers of brand-name goods.

Manufacturers include all their costs in their prices, it was charged, then arbitrarily suggest a price at which goods should be sold retail across Canada. Thus the retailer has little opportunity to vary the price to meet his own cost of operation. On the whole, however, retailers still want assistance from the manufacturers in estimating retail prices.

When buying methods came under scrutiny, it was pointed out that retailers should plan more carefully and not let themselves be scared into keeping inventories too low because of last year's poor selling year. Buy goods for which there is a known demand and time the buying to market conditions, it was urged.

On selling, carefully timed promotional campaigns co-ordinated with advertising, featuring a few popular products for a short time, were seen as more effective than long run sales of too many items.

A new idea—more self service retail counters (e.g. beachwear) —received a great deal of interest, as it conformed with the general mood of cutting down store operating costs.

These costs, it was suggested, had spiraled at an alarming rate while prices have risen only slightly. "We find it nearly impossible to keep $22 and $25-a-week sales help when industrial wages being paid in our town are more than twice as great," said one Lindsay retailer.

No common solutions to any problems were seen at the conference but higher retail prices, more planning and cost estimating by the retailer and more imaginative promotion were seen as essentials if Canadian retailers are to keep open.

New Attack On Margarine?

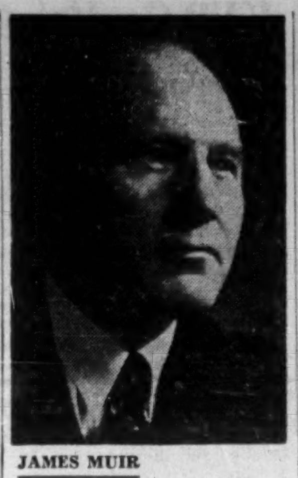
(Continued from page 1)

in 1951). Today approximately 40%-50% of margarine content is made up of domestic oils and fats, chiefly soybean oil. Some 30%-40% of oils and fats are imported, chiefly cottonseed and soybean. The rest is made up of milk — around 16% — and salt, 2%-3%. Prewar Canada was dependent almost 100% on imported vegetable oils.

Despite the sharp increase in soybean production in Canada, demand is still far ahead of domestic supplies. Crushers are bringing in about as much from U. S. as is available here — about 4 million bus. last year, or over $12 million worth. At same time some 5.3 million lbs. of soybean oil was imported, representing another half-million bushels.

It now looks as if Canada's sharply expanded crushing industry (now around 11 million bus. capacity annually, about double prewar) will be able to handle the major part of the country's vegetable oil requirements in 1952.

All three of the major crushers in the soybean field—Victory Mills and Toronto Elevators at Toronto and Canadian Vegetable Oils at Hamilton—have expanded recently or are bringing modern expanded facilities into production this year. Toronto Elevators will be bringing its new solvent extraction plant, which will double capacity, into operation this spring. Victory Mills has recently shifted out of the inedible oil field completely, so as to concentrate on edible oils, chiefly soybean.



JAMES MUIR

president of the Royal Bank of Canada, has been elected a vice-president, Montreal Trust Co.

Air Industry Growing Up

(Continued from page 1)

lions, will come under 1952-53 and 1953-54 budget appropriations.

(The amount contributed by Canada to mutual aid from September, 1950, to date is $325 millions in weapons and training. Proposed for 1952-53 is an amount in excess of $228 millions.)

Behind the U. S. order for Canadian-built Sabre jets, it's understood, were Sabre losses in Korea and a desire to increase air strength there. The U. S. wanted some of the fighters in a hurry.

Canada obliged, and some of the planes coming off Canadair's assembly lines for the RCAF, have already left for San Francisco on their way to the USAF in the Far East.

Payment for these aircraft and the T-34s will help balance Canada's large military purchasing in the U. S. The orders also come as partial fulfilment of promises on the part of the U. S. Government to increase their arms purchasing in Canada, at the repeated urging of the Canadian Government.

Canada's Role

As a background to the present Big-Three Western Defense Conference in London and NATO Conference in Lisbon, The U. K. Sabre order is seen in government circles here as a most effective step by Canada to bolster western defense within the means of her ability.

This is in addition to Canada's direct contribution to the Western European defense forces of 11 RCAF Sabre jet squadrons now leaving for Europe as they are assembled.

Also, the U. K. Sabre order will help relieve Britain's economic burden — made heavy by her dollar crisis and added to by NATO demands to increase her effective force of first-line manned weapons in Europe.

Production Capacity

So far, it's understood, even with present orders, Canada's aircraft production potential has still not been filled. Neither of the two giants, Canadair or Avro, will be pushed to bursting point by present orders.

This is as planned, according to defense officials, who state that even if in some cases present production is uneconomic in quality, the potential has been created, men trained, machine tools acquired and production patterns laid out so that, in the event of an emergency, rapid expansion will be possible without undue strain.

Here's how the picture around the industry shapes up now:

Avro — Orenda engine plant almost finished, production started. Surplus of engines for F-86 still long way ahead. Last-minute airframe snags removed, production behind previously announced schedule but now well in sight. Supply picture much improved; Canadian Steel Improvement Ltd., major engine subcontractor, already in production.

Canadair — has backlog of orders on hand, stepping up production of Sabres, expanding facilities. Supply and skilled labor picture much improved.

Canadian Car & Foundry — now in production of Harvards.

Look For It Here

February 23, 1952

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'52 Labor Income Higher By Billion?

(Continued from page 1)

they can pry a big concession out of Westinghouse, the Communist-run Electrical union will use it as a lever against everyone else There are 350 firms that compete with Westinghouse. Multiply the cost of a wage increase to Westinghouse by the industry and you get a slightly astronomical total.

Building trades: Some of the biggest demands are showing up in this field. In Vancouver 2,000 laborers are asking for 60c an hour more. Montreal building trades unions want between 25c-35c. Toronto unions, usually the pattern-setters, have been operating under a two-year agreement that expires this spring. No asking price has been announced.

Civic employees: Just about every government, federal provincial and municipal is faced with new and greater demands. It would cost Vancouver $3.4 millions a year more to meet demands from its civic employees. Said Ald. George Miller, chairman of the finance committee, when the demands were being considered: "I cannot recall any previous year when we have faced so critical a financial situation." Police and firemen want 25% increase; 1,200 outside workers, 35c an hour more, raising ordinary laborer's pay to $1.59.

Regina transit operators (they belong to the same AFL union that called the big Toronto, Baltimore and Detroit strikes) want their two-year contract reopened, are asking for 15c and the 40-hour week (now 44) without any loss in take-home pay (worth about 12½c).

Sydney, N.S. civic employees want a 32c raise; police and firemen are asking $40 a month more.

Boards of Education everywhere are faced with the same kind of demands. Nova Scotia teachers are even threatening to strike. A walkout has been under way for some time in Cape Breton. They want $300 a year more. At present starting salary: $1,920.

Toronto taxpayers will have to find $2 millions a year more to meet teachers' demands.

It all adds up to the strong possibility of another burst of inflationary pressure.

Ottawa Sure U.K. Economic Program Will Be Successful

(Continued from page 1)

tion of her trade with Western Europe as a delayed action effect of the recent budget. Here's why:

Britain will cut down her buying in Western Europe (which has been fairly heavy) as U. K. paid in pounds which were convertible into dollars under the European Payments Union. This means Western Europe will have less dollars with which to buy from us.

The full consequences of this development have not been estimated nor will be felt for some time.

Because Canada's trading future naturally depends upon a financially sound Britain, officials here have been heartened by the steps taken there to combat the central problem, the deterioration of the balance of payments.

The drain in gold resources prior to the budget was so bad that at the steady rate of a loss of 25 million pounds a week Britain would have been bankrupt by August. Had that happened the pound sterling would have yielded to the same type of inflationary pressures as the French franc, German mark and other currencies have undergone.

Steps taken just prior to and by the budget are expected to avoid this disaster — without further financial aid from the U S. or Canada and leave Britain supporting a $14.6 billion defense program without cuts.

Here, briefly, is what's been done:

Credit controls imposed,

Bank interest rates raised,

Physical controls placed on borrowing,

Government expenditures cut on civil service, social services, etc.

Capital expenditure cut by all but essential industries,

Direct dollar and other external purchases slashed including food as well as luxury goods.

Coffee Isn't All They've Got

(Continued from page 1)

build and start things, to take risks, to imagine.

The Change in Pace

That is the key reason for Sao Paulo's growth. In the old days, it was a coffee and cotton economy. Now, it is a great gaggle of economic activity as men, who made and gained money in our enterprise, launch out into other things.

For example: Sears, Roebuck, the U. S. merchandisers some years ago went into the Brazilian market. Not long after they got established, Brazil got into exchange trouble and Sears found it impossible to refill its shelves and counters with many items.

Soon local factories and local enterprisers were harnessed into making things never before made in Brazil — things like electric stoves and waffle irons. Shortly, about 100 items for Sears, Roebuck were being made and/or assembled by nearly 3,000 firms in and around Sao Paulo.

Textiles is the biggest local industry, with some 90,000 workers and three million spindles. Metal-working, mechanical and electrical industries employ about 70,000. Construction, furniture, food, chemical and clothing industries employ about 25,000 each.

A Series of Booms

When Brazil was a colony of Portugal, strictly enforced laws prevented the local manufacture of anything, even household furniture.

Independence in 1889 and the abolition of slavery put Brazil on the march.

Since then these have been a series of booms—first the sugar boom and for a time—briefly—Brazil had almost a world monopoly plus gorgeous profits.

Then there was the gold boom that sent thousands scurrying off into the wilderness interior.

As long ago as 1736 a Portuguese colonizer saw Indians using the juice of a tree to waterproof the sails of their fish boats. A century later Charles Goodyear found a way to stabilize and employ that juice—latex.

The rubber boom was wonderful while it lasted—another world monopoly. Now look at the decayed wonders of Manaos and Belem.

Manaos: deep in the jungle far up the Amazon with its lavish, very old, French-style private palaces, now a place only of memories and old triumphs.

Belem: see the towering and twining mango trees of its main (Avenido 15 de Agosto) street. Its lavish old opera house has hand-painted roses on the equipment of the gentlemen's retiring room. Watch the gloom and hear the chatter of the eternal jungle night at the end of the city's streets.

Belem and Manaos are a few monuments to Brazil's rubber boom.

Behind Today's Boom

Then came the cotton and coffee boom—and then World War I. That was when Brazil began to think about its economic independence, about industrialization, about diversification, about modernization.

Brazil has just about everything. It is the world's third largest country (after Russia and Canada).

It has every climate except the polar. (Remember that altitude as well as latitude determines temperature.)

It grows almost everything in abundance (except hard wheat).

It has iron deposits which rival Canada's Labrador, gold, diamonds, and jewels, plus nearly all the minerals the world of 1952 finds precious and scarce—things like nickel, cobalt and manganese, tungsten, chromium and bauxite.

Brazil has over 52 million people. Perhaps about one third of them are "economic" in the sense that the work of their heads and their hands involves them in selling and buying. They are customers, in the North American sense of the word.

Not long ago, Brazil was one of the world's least self-sufficient countries.

But, especially in the last decade, the drive for "modernization, industrialization, self-sufficiency" has had tremendous force.

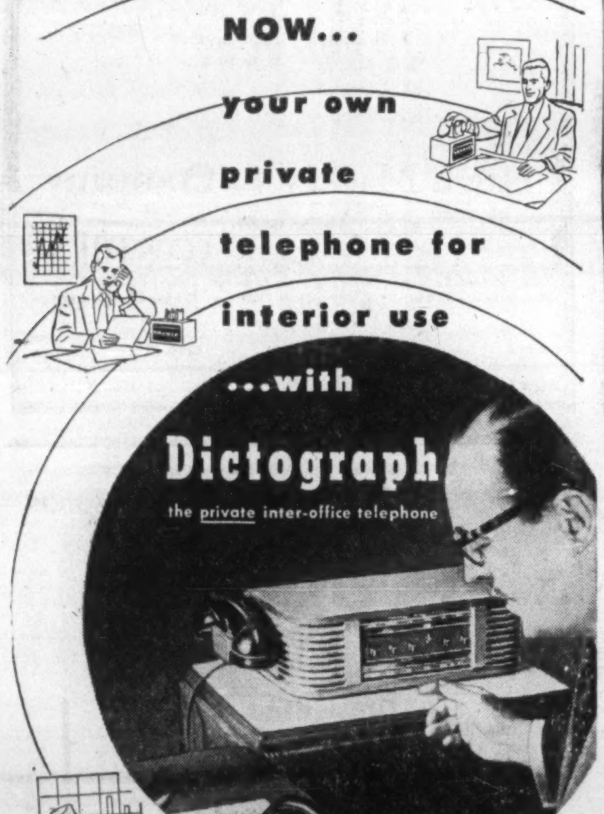
Government? Well, there are many ways in which it differs from the Canadian. But on one policy all recent governments have been united: Industrialize Brazil.

Only recently the Finance Minister was talking about "liberating us from dependence on foreign markets" and going all out to speed the industrialization of Brazil with government assistahce and guarantees "to those disposed to co-operate in this project of national industrialization and the achievement of our economic independence."

Brazil is terrific in its present, in its potential and in its opportunity.

Canadians Inspect Brazilian Plant

Among those currently inspecting the Brazilian properties of Brazilian Traction, Light & Power Co. are R. L. Hearn, general manager and chief engineer, Hydro-Electric Power Commission of Ontario; H. W. Lofft, vice-president, Wood, Gundy & Co.; J. G. Parker, president, Imperial Life Assurance Co.; K. M. Pringle, chairman, Dominion Securities Corp.; J. H. Ratcliffe, vice-president, McLeod, Young Weir & Co.; H. M. Turner, president, Canadian General Electric; A. P. Craig, vice-president in charge of manufacturing, Canadian Westinghouse; R. L. Warren, president of A. E. Ames & Co.; S. M. Wedd, president, The Canadian Bank of Commerce; E. R. Alexander, treasurer, Sun Life Assurance; M. C. Lowe, president, Canadian Allis-Chalmers; H. S. van Patter, vice-president, Dominion Engineering; Sumner B. Emerson, senior partner, Morgan Stanley & Co. of New York and Kenneth Lee, assistant treasurer, Travelers Insurance Co. of Hartford, Conn.



NOW... your own private telephone for interior use ...with Dictograph

the private inter-office telephone

An Important Message to Top Executives of Canadian Industry.

Now you can be in instant touch with your associates and department heads . . . individually or all at the same time. You can secure needed information, or speed your orders, at the flick of a switch, with Dictograph Interior Telephone System.

Dictograph is your own private telephone system —not a "speaker box". Its ten-year guarantee is assurance of continuous, trouble-free service.

Top executives in leading Canadian and American companies have found, as *you* will, that Dictograph is perfection in intercommunication. It gives your voice the right-of-way, carries it clearly and flawlessly over a private telephone system to any part of your office or factory.

Enjoy the swift, sure Dictograph method of private intercommunication in your organization now.

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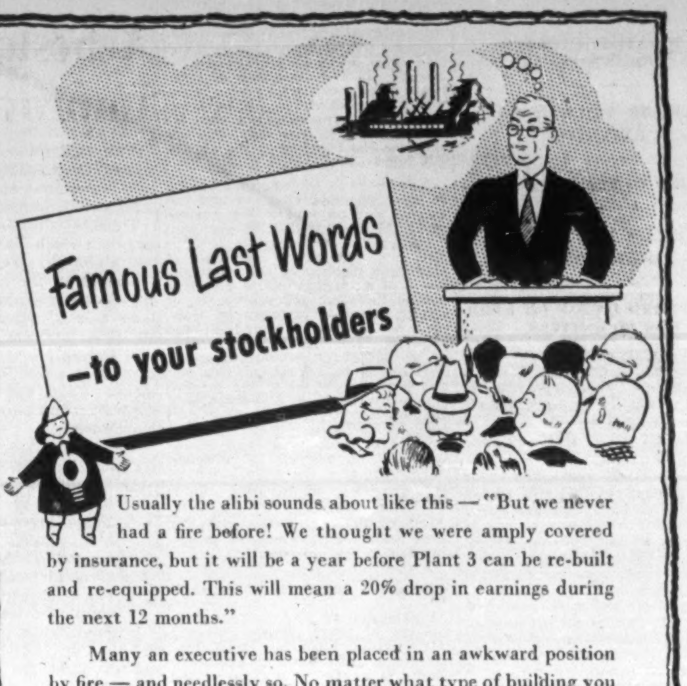

Famous Last Words —to your stockholders

Usually the alibi sounds about like this — "But we never had a fire before! We thought we were amply covered by insurance, but it will be a year before Plant 3 can be re-built and re-equipped. This will mean a 20% drop in earnings during the next 12 months."

Many an executive has been placed in an awkward position by fire — and needlessly so. No matter what type of building you occupy, what your product may be or what fire hazards exist, "Automatic" Sprinkler 10-Point Fire Protection will make your plant fire-safe from office door to shipping platform.

10-Point Fire Protection assures planned, fast extinguishment of fire at its source. It starts with a painstaking survey of your needs based on requirements. Then follows design, engineering, fabrication, installation and maintenance of your specific fire protection system. And, after it's installed, you relax and let insurance savings repay its cost in full. After that you can add the savings to your income.

Don't let fire cause you embarrassment. Learn today how *"Automatic" Sprinkler* 10-Point Fire Protection can become one of the best investments you've ever made. You'll find the complete story in our informative book "The ABC of Fire Protection". Write for your copy now.

What's worth Insuring is worth Protecting

"AUTOMATIC" SPRINKLER COMPANY OF CANADA, LTD.
MONTREAL, QUEBEC
CALGARY • HALIFAX • TORONTO • SAINT JOHN

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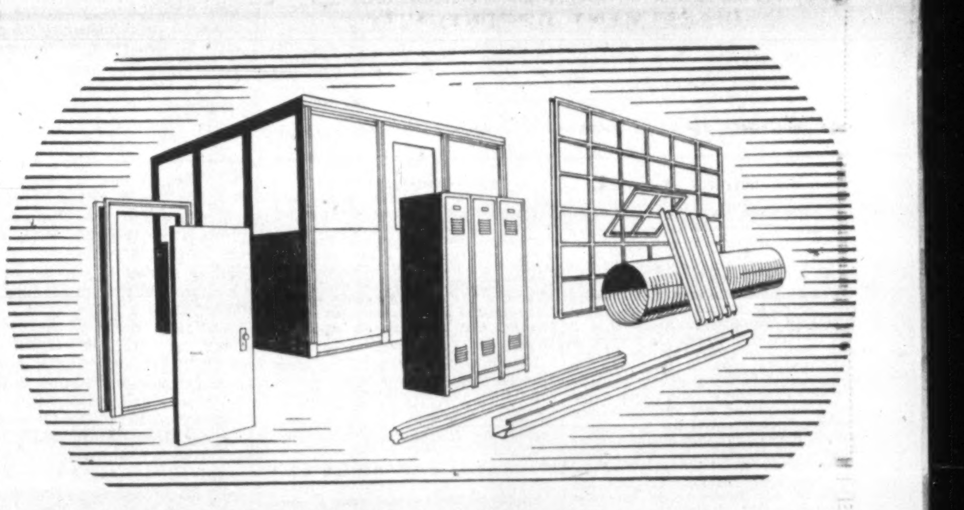
FIRST IN FIRE PROTECTION



Westeel forms Sheet Metal into articles that Canadians use every day . . .

OFFICE BUILDINGS: Partitions, Door Frames, Doors, Windows, Lockers

HIGHWAYS: Culverts, Road Signs

OIL INDUSTRY: Truck Tanks, Drums, Fuel Oil Tanks

FARMS: Barn Roofing, Water Troughs, Hog Troughs

HOUSES: Eavestrough, Conductor Pipe

Canada has a great and growing steel industry producing basic steel. More power to it!

But—very few Canadians can use "basic steel". Huge steel ingots are of no use to a farmer or house builder. Flat steel sheets are of no use to the builder of office buildings—or highways.

That's where Westeel comes in. Westeel converts flat sheet steel into purposeful products for the contractor, the farmer and the house owner. They employ over two thousand Canadians in the process—in eight plants across Canada.

For many years Westeel has served citizens of Canada in farm, industry and home with formed sheet metal products — built from steel, aluminum, copper etc.

SPECIAL PARTS DEPARTMENT

Westeel also makes Special Parts and Stampings for other manufacturers, large or small, light or heavy, any thickness from 30G to 3/16". Also Special Sheet Metal assemblies.

Enquiries invited.

WESTEEL PRODUCTS LIMITED
MONTREAL TORONTO WINNIPEG
REGINA SASKATOON CALGARY EDMONTON VANCOUVER
also sales offices in HALIFAX, QUEBEC, OTTAWA.

CARRERAS, LIMITED

A SATISFACTORY ACHIEVEMENT

LARGER VOLUME OF EXPORTS

SUPPLIES TO PUBLIC ASSURED

PROPOSED CAPITALIZATION OF RESERVES

SIR EDWARD BARON ON NEED FOR INCENTIVES

THE FORTY-EIGHTH ANNUAL GENERAL MEETING of Carreras, Limited, was held on February 11th at Arcadia Works, Hampstead Road, London, England.

SIR EDWARD BARON (chairman and managing director), who presided, said:—Ladies and gentlemen,—Our annual general meeting will to-day be overshadowed by the great sorrow that has overtaken us all in the passing of our well-loved King George the Sixth. His reign, personal character, and his fortitude will long live in the memories of all his subjects and must surely be held for all time as an example of the highest possible standards attempted and achieved. In our great sorrow at his passing we turn with deepest sympathy, but with unbounded loyalty and devotion, to his beloved daughter, and say "God Save the Queen."

The meeting then stood in silent tribute.

The SECRETARY (Mr. Geo. F. Copeland, F.C.I.S.) read the notice convening the meeting and the auditors' report.

The CHAIRMAN continued:—Ladies and gentlemen,—The report and accounts are, as usual, in considerable detail, but as they have been in your hands for the past three weeks you will have been able to study them at your leisure, so to-day I am sure you would like me to follow our usual custom of taking them as read. (Agreed.) I shall, of course, deal with any special features in the course of my remarks.

The 12 months to October 31 last developed rather in the way we anticipated, with costs and expenses continuing their upward trend. At one time we thought that the results would not make such a good showing as eventually proved to be the case, but two factors helped to improve the position. In the first place our export trade was larger in volume than during the previous year, and this naturally gave us some advantage. Secondly, for the last two months increased selling prices were in operation, from which we derived a corresponding benefit. This was long overdue, but the full advantage should, of course, be felt in the current year.

While the view expressed by your board a year ago that they could not be confident that profits would be maintained at the same high level was thus borne out, you will understand that the results might well have been worse. I hope, therefore, you will regard our achievement as satisfactory in the circumstances.

Need for Ample Funds

In your examination of the balance-sheet no doubt you have noticed the considerable increase in the bank loan, and I should explain that this was altogether exceptional for the following reasons. First of all we were fortunate enough to receive a larger allocation of dollars for the purchase of leaf tobacco from the 1951 crop which enabled us to obtain supplies over and above those needed for current usage, and so add to our depleted stocks. Secondly, after buying had been in progress for some little time it became apparent that it would be wise to accelerate our purchases, with the result that remittances had to be made by a much earlier date than usual.

This largely accounts for the fact that at the date of the balance-sheet our indebtedness to the bank was so high, but in that connexion you will be glad to know that it has since been gradually reduced, and to-day actually stands at approximately £500,000 less. Here I should like to say that our bankers give us extremely good service and fully understand and appreciate our needs. It is essential for us to have ample funds available on reasonable terms, particularly as we collect so much revenue on behalf of the Government. No less than 85 per cent. of our home trade turnover represents duty which we pay over to the revenue on clearing tobacco from the bonded warehouses, and which is not reimbursed to us until at least six weeks later, when our customers pay their accounts.

It will not have escaped your notice that stocks rose sharply during the year. While, as I indicated just now, leaf tobacco stocks increased in volume, they also advanced somewhat in price. Furthermore, our stocks of packing and wrapping materials were both heavier in volume and more costly.

Leaf Purchases

We are, however, very well pleased with our purchases of leaf tobacco from the 1951 crops, both in regard to quality and price. As you already know, one of the consequences of the economic situation in which this country finds itself is that we shall not be in the happy position this year of being able to make purchases of dollar leaf for stock purposes. It is, moreover, unlikely that we shall receive sufficient dollars to enable us to replace current usage, but with the existing stock position and the need for the Government to maintain the revenue from tobacco duty, I cannot see that any serious diminution in supplies of tobacco and cigarettes to the public will occur this year. Incidentally, the fact that we shall not have such large commitments for dollar leaf purchases should mean a further reduction in our bank loan.

Canadian Company's Steady Progress

During the early part of the year we were given the opportunity of subscribing on favourable terms for additional shares in the Canadian company and this explains the rise in the figure relating to investments in subsidiary companies. The Canadian company continues to make steady progress and had a record year, although, as in our own case, a larger proportion than ever of their earnings disappears in taxation. We regard our investment in this concern as very promising and look forward to it giving us an adequate return in the near future.

After what I have already said I do not think the profit and loss accounts need much comment but I would draw your attention to the fact that in the parent company's account, dividends and interest from trade investments show an increase which, I am pleased to say, arises from the fact that the dividends from our associated company in Australia have been restored to their former level. One other matter I will, however, mention and that is to bring to your notice the question of the incidence of taxation. This year, despite our somewhat lower earnings, we have actually to provide a larger sum for taxation than a year ago, due entirely to the increase in the rate of the tax on distributed profits.

No change in the rate of dividend is recommended but instead of placing any amount to general reserve the sum of £211,200 has been transferred to fixed assets reserve. This was the actual net cost of plant and machinery and all other items of a similar nature acquired during the year and represents, of course, the re-investment of earnings as capital employed in the business. This leaves only £20,723 to be added to the carry-forward and serves to emphasize the fact that with taxation at its present exorbitant level it is exceedingly difficult for industrial concerns to provide for the effective maintenance of their plant and equipment by replacement of obsolete machinery and the installation of modern and more efficient plant out of current earnings.

I think there is a clear case for some relief of taxation on profits devoted to this purpose.

Widespread Popularity of Products

I should now like to deal with matters of more general interest affecting our business. The period covered by the accounts was more competitive than for some long time, but our relative position in the trade remained unimpaired. This was a source of satisfaction to us and you will be glad to know that all our products continue to enjoy widespread popularity in their respective classes. It does not mean, however, that we adopt a complacent attitude; on the contrary, true to our traditions, we spare no efforts in our endeavours to improve the situation. We shall continue to adapt ourselves to the everchanging circumstances of our time and thus maintain our reputation for high quality and efficiency.

We have again received loyal and devoted service from our employees of every grade and position. You will, I know, endorse our action in once more paying them a bonus for the financial year of five and a half weeks' wages in appreciation of their cooperation. Our dealings with them all remain on a most amicable basis and we believe that the enlightened policy we have adopted in the matter of industrial relations plays no small part in our success.

Capital Proposals

Before I conclude, there is one other matter to which I must refer. A study of our balance-sheets over the past few years must have impressed upon you the fact that the capital actually employed in this business far exceeds the issued share capital. Your board has decided that time has now come to bring these two more into line so that some of the large amount of our earnings which we have ploughed back over many years and invested in the acquisition of buildings, plant, and machinery, stocks and other assets, and upon which current profits are earned, may be shown in the accounts under their true description.

Application was recently made to the Capital Issues Committee for consent to capitalize £3,720,300 of the reserves and carry-forward and to apply that sum in paying up 29,762,400 "B" Ordinary shares of 2s. 6d. each for distribution among the Ordinary shareholders on the basis of eight new "B" Ordinary shares for each existing Ordinary or "A" Ordinary share, and one new "B" Ordinary shares for each existing "B" Ordinary share held. You will, I am sure, be pleased to learn that the necessary consent has been received and we hope to be able to issue allotment letters early in May.

Shareholders will be circularized as soon as all the details have been settled and there is no need for them to take any steps until they receive the communication which will give them all the information they require and the necessary instructions. Our dividend policy in the future, as in the past, will be governed by considerations affecting the best interests of the business and the necessity for maintaining our finances on a sound basis.

We also contemplate taking steps at a later date to convert each of the existing £1 "A" Ordinary shares to eight "B" Ordinary shares of 2s. 6d. each. This will, I know, be welcomed by shareholders generally.

Current Year's Outlook

So far as the current year is concerned, all I can say is that we have made an encouraging start and if this continues we should have a reasonably good result to report in 12 months' time. This country is, however, passing through a crisis and we cannot be sure what is ahead of us. I am, nevertheless, certain that we shall pull through and that a brighter future is assured if the nation's affairs are properly and firmly handled.

As I have said on previous occasions, industry is faced to-day with the serious problem of lack of incentives. It is vital for the future conduct of business that those engaged in managing its affairs at all levels are given encouragement to pull their full weight by some relief of the present intolerable burden of taxation. I sincerely hope that some means may soon be found of arresting the harm which undoubtedly is being done in this way, so that the efforts of all concerned to increase production and efficiency will no longer be frustrated and progress retarded to the detriment of the country's welfare.

Before moving the formal resolution relating to the accounts and dividend I should like to say how pleased I am to meet you all here to-day. I look forward to seeing you again next year and sincerely hope that our efforts in the meantime will yield results which will give satisfaction to us all. (Applause.)

I now move: "That the directors' report and the accounts as at October 31, 1951, submitted to this meeting, be and the same are hereby received and adopted. That a dividend of 22½ per cent., less income-tax, on the Ordinary, 'A' Ordinary, and 'B' Ordinary shares be and the same is hereby declared, making, with the interim dividend paid in June last, 35 per cent., less income-tax, for the year on all classes of Ordinary shares, such dividend to be payable to all Ordinary, 'A' Ordinary, and 'B' Ordinary shareholders appearing on the register on the 5th day of January, 1952, the date on which the share register was closed."

MR. HARRY W. DANBURY seconded the resolution, which was carried unanimously.

The retiring directors (Mr. M. B. Baron, Mr. J. Millard Tucker, and Mr. E. R. Adler) were re-elected, and the other formal business having been duly transacted the proceedings terminated with a hearty vote of thanks to the chairman, directors, and staff.

INVESTMENTS THIS WEEK

Asbestos Corp.'s Position Improved Again In 1952

The 1951 annual report of Asbestos Corp. shows shareholders and investors another year of substantial progress.

Despite this Asbestos Corp. common stock has dropped from $27 a share on Feb. 11—its highest price on the present stock or its equivalent since prior to 1934—to $24 a share at midweek. Its 1952 low was $23 on Jan. 2 and the 1951 low was equivalent to $13 a share on the present stock. (The old common was split on a three-for-one basis last November).

Two main reasons are given for the stock's poor action:

(1) Disappointment with 1951 earnings of $2.17 a share. Some investors had expected earnings to be at least around $2.75.

(2) General weakness in the stock market in the last couple of weeks.

Company's net profit of $3,901,094 was up 11.8% from the 1950 net of $3,488,235 and was over three times its level for 1945-49 inclusive. Earnings per share, based on present stock, were $2.17 in 1951 against $1.94 in 1950, 63c in 1949, 64c in 1948, 69c in 1947, 53c in 1946 and 60c in 1945. In 1951 $200,000 more than in 1950 was set aside for depreciation—equivalent to about 11c a share.

Despite disappointment over 1951 earnings investors were encouraged by the further strengthening of the company's financial position and of its ore position.

Ore reserves at the end of 1951 were up 6,300,000 tons over 1950 to 96,050,000 tons—sufficient for over 25 years of milling at the 1951 rate. No comment is made on the grade of the ore. The net increase is attributed solely to the British Canadian Mine as the reserves at the King, Beaver and Vimy Ridge mines declined by the amount mined during the year. Diamond drilling and other exploratory work is continuing on the Thetford properties and elsewhere but the report does not comment on results.

The company has a new mine, the Normandie Mine, with an ore reserve of 19,750,000 tons on which preliminary work has started. Operations are hoped to commence in 1954. While this project will cost an estimated $8 millions to bring the mine and a new 5,000 ton per day mill into operation, investors will feel encouraged by President A. L. Penhale's statement that the company not only studied the project carefully but also employed an outstanding firm of consulting engineers, Ford, Bacon & Davis Inc. of New York, to study it. Their report confirmed company's opinion that the investment "is economically sound and amply justified."

To finance this project Asbestos Corp. has already set aside $4 millions in Government of Canada securities under the heading "Special Funds." Half was provided in 1950, half in 1951. Despite this, working capital of $5,450,939 has been up in each of the last two years from $4,799,801 at Dec. 31, 1949, and from $4,473,126 at Dec. 31, 1945. Working capital is equivalent to $3 a share and the special fund to another $2.20 a share.

Land and mineral areas are carried at $102,050 ($2,019,897 less $1,917,847 depletion reserve)—a very nominal figure. Building, plant and equipment at $4,544,969 ($13,263,777 less reserve for depreciation of $8,718,808). Gross book value of this account has increased over 52% since 1945 or nearly $4.6 millions but the net book value has gone up only $470,000.

Regarding the 1952 outlook, Mr. Penhale says:

"The demand for most grades of asbestos was strong throughout the year, though some falling off was noticeable in the orders for short grades of fibre due to the cut back in automobile production and to the restrictions on building, particularly in the United States. At the same time the impact of the accelerated defense program in all the Western nations resulted in an abnormal demand for spinning fibre which was required in increasing quantities throughout the year. The shortage became so acute that your company was forced to allocate such fibre only to those of its customers engaged on defense contracts. The supplies of medium length fibres are still far short of the world's needs. It is expected that this market pattern will continue throughout 1952."

Asbestos Corp. common at $24 a share is selling about 11 times last year's earnings. There is no set dividend rate but the stock would yield about 4.58% on the basis of a $1 dividend rate which may be indicated from the payment of 25c plus 10c a share dividend on Dec. 21, 1951.

* * *

Investors Will Welcome CPPA's New Statistics

Monthly figures on pulp production, quarterly reports on paperboard and periodic reports on book and writing papers are to be inaugurated shortly by the Canadian Pulp & Paper Association.

This new data will be welcomed by investors as a guide to operations in this giant industry. Statistics have been available each month on newsprint for some years, but this will be the first time current information on other branches of the industry has been made available.

As a first step in this new policy, CPPA has issued comparative statements showing production of paperboard and pulp in 1951, 1950 and 1949, broken down into the various grades. The tables also show how much was used in Canada and how much was exported in these years.

Souris Valley Oil To Offer Shares

MONTREAL (Staff) — Offering of shares in a new oil company—Souris Valley Oil Ltd. — is expected to be made shortly by Nesbitt, Thomson & Co., W. C. Pitfield & Co., and Rene T. Leclerc Inc. The new issue will consist of 1,250,000 common shares, to be offered at $1.20 each.

Souris Valley Oil holds about 160,000 acres in Southwest Manitoba and Southeast Saskatchewan, on the flank of the Williston basin. Proceeds of the issue will be for general corporate purposes, mainly for exploration and drilling.

President of the new company is H. L. Carnahan and associated with him in management will be J. G. Spratt and R. F. Will, both of Calgary.

Resources Fund Reports Hold's

MONTREAL (Staff) — Increased holdings in four common stocks and decreased holdings in six others featured portfolio changes of Resources of Canada Investment Fund Ltd. in the three months ended Dec. 31, 1951. Other changes included conversion of the Fund's holdings of convertible debentures in Anglo-Canadian Oil Co. and International Utilities Corp. into common shares.

At the end of 1951, market value of the Fund's investments totaled $1,592,745, against $1,584,-589 at Sept. 30, 1951.

Actual portfolio changes were:

Shares:	at Dec. 31	Change
Anglo-Can. Oil	9,700	+5,700
Internat. Utilities	1,350	+450
Imperial Oil	1,100	+100
Noranda	1,000	+200
Maclaren Pwr. & Pap.	700	+200
Aluminium	660	+60
Asbestos Corp.	†3,000	*—200
Cassiar Asbestos	1,000	—3,000
East Sullivan	3,000	—1,000
Inter. Nickel	500	—300
Anglo-Nfld. Develop.	3,300	—1,000
Great Lakes Paper	500	—1,000

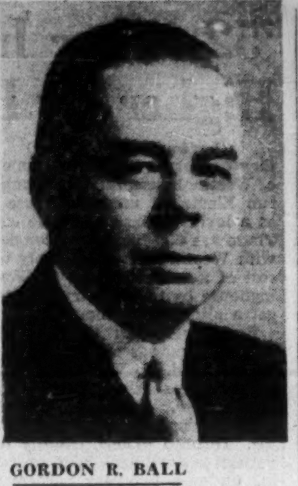
†New. *Old.

Note: During the quarter, the Fund received 3,000 new shares of Asbestos Corp. for 1,000 old shares on a three-for-one stock split.

Percentage holdings in the various groups, as at Dec. 31, 1951, were:

Bonds:	Amt. held at Dec. 31	Change
Anglo-Can. Oil 4% conv. deb., due 1964	......	—$300,000
Inter. Util. 3½% conv. deb., due 1965	......	—$10,000
Dom. Govt. 1¾% due Nov. 1/52	$75,000	+$75,000

Holdings:	% of Net assets
Petroleum & natural gas	20.90
Mining	34.45
Forest products	20.58
Miscellaneous	13.45
Dom. Govt. bonds	8.80
Net cash & receivables, etc.	1.82
	100.00



GORDON R. BALL

vice-president and general manager of the Bank of Montreal, has been elected a director of the Sun Life Assurance Co. of Canada.

Foreign Power Makes Payment On Arrears

MONTREAL (Staff) — Another interest payment, totaling $183.75 per $1,000 original principal amount, is to be paid on the 6% first collateral trust convertible bonds of Foreign Power Securities Corp. Payable March 1, 1952, it represents interest originally due June 1, 1947, to June 1, 1949, inclusive, with interest on this interest at 6% to March 1, 1952.

It's understood that Foreign Power has repatriated a portion of its non-nationalized investments in France, from which funds to make this latest interest payment have been made available.

The payment will be the fourth in the last year and a half, making a total of $804.75. Interest per $1,000 original principal amount which bondholders will have received. Bond interest originally due Dec. 1, 1939 to June 1, 1949 inclusive, plus interest on this interest at 6% to date of payment, will have been cleaned up entirely.

Last year, Foreign Power was able to repatriate the first two indemnity installments received from the French Government for its holdings which have been nationalized and these were applied towards making two large bond interest payments. Next indemnity installment will be due June 1, 1952 but it is not yet known whether the company will be able to transfer it to Canada.

The company has given notice that Montreal Trust Co., as trustee, is prepared to consider offers for sale of Foreign Power bonds to it, in accordance with the provisions of the trust deed by which it can invest in these bonds to the extent of any monies held by it as trustee. Principal amount outstanding is $842,250, due June 1, 1954, on which interest at 6% is accruing from June 1, 1949.

KVP Co. Makes Parchment At Espanola Mill

The KVP Co. has extended operations at its pulp and paper mill at Espanola, Ont. by opening a new parchment processing plant to produce vegetable parchment for use by food manufacturers, processors and householders.

A new building of reinforced concrete, cement block and brick construction, 55 ft. by 225 ft. with full basement, has been built for the operation. One Pusey Jones parchment machine has been installed and there is room for a second when needed.

First parchment was made on Jan. 11 and the company is already producing an excellent grade, it is stated. Weights and types now in the most common use will first be produced, but the plant will shortly be making a wider line, it is stated.

Vegetable parchment is made from spruce, jackpine and poplar pulp which is formed into a soft absorbent sheet known as "waterleaf." When this "waterleaf" is run through a batch of sulphuric acid and washed several times in clear water, it emerges from the machine in a grease-proof, lint-free, tough sheet known as parchment.

Auxiliary equipment includes a Whiting acid evaporator, the first of its kind to be built in Canada, which is used to reclaim the sulphuric acid. This not only reduces production costs but guards against pollution of the Spanish River.

KVP's new product is being distributed by its associate company, Appleford Paper Products Ltd., Hamilton, Ont. and will be available plain or printed. The plain parchment will also be available to other Canadian converters through Appleford.

The addition of the vegetable parchment plant is in line with the KVP policy of complete integration of pulp, paper and converting operations, it is stated.

In the company's sulphate pulp mill, built in 1946, installation of a Flakt dryer will be completed early this year in conjunction with the larger of the two pulp machines. Both paper machines have undergone extensive mechanical improvements to permit an increased diversification in grades of paper manufacture. Very little newsprint is now made at Espanola as its production has been largely replaced by higher quality papers for domestic consumption, company states. Part of the daily production is being made into pulp suitable for "waterleaf" which is made in one of the two paper machines.

Production of chlorine and caustic soda has been increased by 20%. A complete new cell circuit has been installed making the company more nearly self sufficient.

A new and enlarged laboratory is under construction and will, when completed, permit the carrying out of additional product research and quality testing.

The KVP Co. is a subsidiary of Kalamazoo Vegetable Parchment Co., Parchment, Michigan.

Backed by the Resources of Ontario

Payment of principal and interest on Ontario Hydro Bonds is guaranteed by one of the strongest provinces in Canada. We offer as principals—

Province of Ontario Guaranteed

The Hydro Electric Power Commission of Ontario

4% Bonds

Due January 15, 1967

Denominations $500 and $1,000

Price: 100 and interest, to yield 4.00%

Investment in these bonds provides a guaranteed income during the term of the security of $40 each year for every $1,000 bond purchased, and the assurance of the Province of Ontario of repayment of principal at maturity.

Your order will receive prompt attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec Ottawa Hamilton London, Ont. Kitchener Regina Edmonton Calgary London, Eng. Victoria Chicago New York

SOUTHERN CANADA POWER Co. reports gross earnings of $561,268 for January, 1952, up slightly from $545,098 in January, 1951. Expenses, including interest and depreciation, rose to $342,826 ($341,496), taxes to $127,139 ($101,632) and dividends to $91,141 ($89,959), leaving a net surplus of $162 ($12,011). For the four months ended Jan. 31, 1952, gross earnings totaled $2,261,322 ($2,137,472 same period a year ago), and net surplus amounted to $8,463 ($55,991).

We take pleasure in announcing that

T. W. BEAUCLERK
E. S. MORSE
P. R. PAYN
P. J. SMITH
J. A. WELDON

have been admitted as Partners.

★

The Partnership will now consist of

A. S. Torrey — T. W. Beauclerk
R. B. Ashby — E. S. Morse
H. H. Mackay — P. R. Payn
S. J. Langill — P. J. Smith
H. A. Wheeler — J. A. Weldon

Hugh Mackay & Company
MONTREAL

Members

Montreal Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Winnipeg Stock Exchange, Calgary Stock Exchange, Vancouver Stock Exchange

Branches:

Halifax, Winnipeg, Saint John, Calgary, Ottawa, Edmonton, Cornwall, Vancouver, Toronto, London, Eng.

1951 — Another Year of Progress

Head Office Building
London, Ontario

Branches in 6 Provinces

MONTREAL
TORONTO
ST. CATHARINES
HAMILTON
GUELPH
LONDON (4)
ST. THOMAS
CHATHAM
WINDSOR
WINNIPEG
REGINA
CALGARY
EDMONTON
VANCOUVER
VICTORIA

The Huron & Erie MORTGAGE CORPORATION

	1950	1951
Deposits and Debentures	$49,600,000	$56,000,000
Mortgages and Agreements for Sale	34,900,000	38,300,000
Net Profits	540,000	551,000
Paid-in Capital and Reserve	7,400,000	7,500,000
Total Assets	57,700,000	64,100,000

The CANADA TRUST Company

	1950	1951
Estate, Trust and Agency Assets under administration	$118,000,000	$129,700,000
Funds invested by public in Guaranteed Deposit and Trust Certificates	17,900,000	19,000,000
Net Profits	249,500	253,900
Paid-in Capital and Reserve	3,650,000	3,650,000
Total Assets	140,100,000	152,700,000

"Older than the Dominion of Canada"

Combined Assets of both Companies now total $216,000,000

BOARD OF DIRECTORS
THE HURON & ERIE MORTGAGE CORPORATION and THE CANADA TRUST COMPANY
(Names marked † are Directors of both Companies. Others are Canada Trust Directors.)

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Assistant General Manager and Treasurer
R. P. Baker

Assistant General Manager and Secretary
D. McEachern

Assistant General Manager and Trust Executive
J. Allyn Taylor

FORMS NEW COMPANY

ROBERT HEWITT

Robert Hewitt is President of a new company, Hewitt Equipment Limited with offices in Montreal and Quebec. The new company are distributors for CATERPILLAR TRACTOR COMPANY and allied equipment in the Province of Quebec. Robert Hewitt was formerly Vice-President of George W. Crothers Limited. *

PROVINCIAL ROUNDUP

This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.

THE FINANCIAL POST—$6 A YEAR

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MANAGED INVESTMENT

Brazilian Traction Stock Bought Due To Earnings

Purchase of the 25 common shares of Brazilian Traction, Light & Power Co. for his account was recommended by Compton's advisors in view of the improvement in the company's earning position, the manager reports. (Purchase was reported in The Financial Post, Feb. 9.)

As a result of the last "switch," Compton's annual rate of income was reduced by $10 to amount to $1,138.50. It is still higher than its level of $1,122.50 at Jan. 15, 1952, which in turn was up from $1,112.50 at Dec. 15, 1951.

Compton's Manager Says:

As already reported (The Financial Post, Feb. 9), 25 shares of Brazilian Traction, Light & Power Co. were purchased and 35 common shares of Consolidated Lithograph Mfg. Co. were sold for the Compton Account. As a result of this "switch" Compton decreased, temporarily it is hoped, his annual rate of income by $10 (Brazilian $25, Consolidated Litho $35) and realized a net profit in cash of $209.30. Compton's annual rate of income is now $1,138.50.

It should be stated that the sale of any stock held in Compton's investment portfolio should not be construed as a reflection on that stock. Compton still holds a balance of 25 shares of Consolidated Litho common in his investment account.

The purchase of the 25 shares of Brazilian Traction common stock was recommended by Compton's advisers in view of the improvement in the company's earning position.

During the fiscal year ended Dec. 31, 1950, net earnings were equal to $2.35 per common share, calculated on the new capitalization after the 2-for-1 stock split in November, 1951. According to President H. Borden, net revenue of the company for the 1951 fiscal year will be higher than in the preceding year.

As between Dec. 15, 1944, when Compton's investment account was taken over by his advisers, and Feb. 15, 1952, the following is the broad change in the position of the account:

	Dec. 15, 1944 Principal Sum $	Dec. 15, 1944 Annual Rate of Income $	Feb. 15, 1952 Principal Sum $	Feb. 15, 1952 Annual Rate of Income $
Bonds	....	.....	734	21.00
Preferred	923	45.75	3,668	222.00
Common	5,886	252.00	7,529	661.00
Mines—				
Base Metals	1,610	80.00	2,208	192.50
Precious Metals	915	16.00	955	42.00
Cash	664	.....	160	....
	10,000	393.75	15,255	1,138.50

On the sale of the 35 Consolidated Litho common and the sale of 25 Eddy Paper class "A" preferred, made on Jan. 17, Compton realized a net cash profit of $275.05.

As at Feb. 15, Compton's annual rate of income amounted to $1,138.50, an increase of $16 over the previous month and a gain of $155.05 when compared with the February, 1951, statement.

During the month ended Feb. 15, Compton received investment income of $25. After the monthly withdrawal of $60 made according to the new management agreement which became effective two months ago, Compton's cash account was reduced by $35 to $159.91 at Feb. 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	17
10	Aluminium Ltd.	75¼	115½
25	Brazilian Traction	12	10½
10	Building Prod.	28⅞	35¾
10	Can. & Dom. Sugar	22	19¼
30	Can. Packers B	30¼	29
5	Can. Celanese	26¼	42
5	Can. Industries	19¾	42⅛
10	Can. Pacific Rlwy.	13¼	34½
75	Cockshutt Farm Equip.	9.08	17
25	Consol. Litho.	5¾	12
30	Great Lakes Paper	14⅜	20¼
25	Gypsum, Lime & A.	15⅜	27½
15	John Labatt	20	17¾
20	Montreal Locomotive	18	16
15	Nat. Steel Car	19¾	27¼
30	Powell River	14.60	28
25	Walker-Gooderham	32.73	45
	Preferred Stocks		
30	Can. Wire. Box A	23¾	33
5	Dom. Glass	35¼	29½
50	McCabe Grain A	11	10¾
25	Riverside Silk A	32½	26¾
30	D. Stuart Oil	16¼	17
120	York Knit. Mills A	7¾	4¾
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	39¾
15	Hudson Bay M. & S.	51	61½
25	Inter. Nickel	40¾	47
	Mining Stocks—Precious Metals		
100	Teck-Hughes	3.90	2.27
5	McIntyre	64½	68½
15	Kerr-Addison	16¼	17¼
	Bonds		
$700	Can., 3% 1959/62	104.92	95⅝
	Cash		$159.91
	Curr. Market Value of Fund		$18,918.17
	Prospective Annual Income		$1,138.50
	Aver. Yield on Original $10,000		11.39%

*Bid price Feb. 14.

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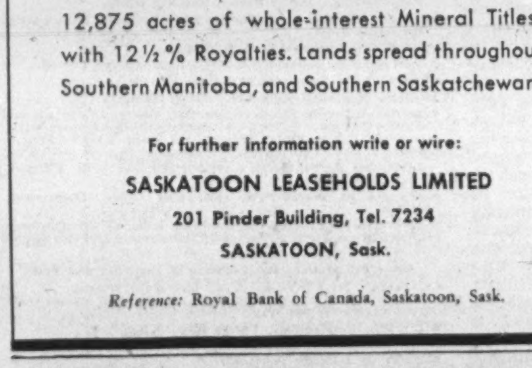

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GEORGE E. BEVIS

has been appointed vice-president and general manager, Reliance Electric & Engineering (Canada) Ltd., Welland.

Empire Trust Forms Advisory Can. Committee

Another indication of the extent of U. S. interest in Canada is given by the formation of a Canadian Advisory Committee by the Empire Trust Co., New York City. Its members are: D'Alton C. Coleman and Victor M. Drury, of Montreal, Leonard W. Brockington, of Ottawa and Toronto, and James S. Duncan, of Toronto.

"With their assistance we hope to participate more fully in the economic development of Canada, with profit to our clients and stockholders and benefit to the economies of both countries," President Henry C. Brunie says.

"We believe that Canada continues to offer especially interesting investment and business opportunities in a political and economic atmosphere that is favorable to the development of that country."

Empire Trust Co., a New York commercial bank with a trust department, held assets totaling $156 millions at Dec. 31, 1951 of which $36 millions was in cash, $39 millions in U. S. government securities, $27.6 millions in other securities and $50.5 millions in loans and discounts. Of the other securities, $3,523,839 were in Canadian bonds payable in U. S. dollars and $864,254 were in Canadian bonds payable in Canadian dollars. Through a subsidiary, National Resources Management Corp., it owns 18,434 common shares of Western Leaseholds Ltd. and other Canadian investments.

Deposits liabilities totaled $145.3 millions at Dec. 31, 1951.

E. L. Harvie of Calgary, Alta., president of Western Leaseholds, is the only Canadian director.

Capitalization consists of 90,000 common shares, par $50. The stock is $134 a share bid in the over-the-counter market in New York.

Can. Locomotive Passes Com. Div.

Directors of Canadian Locomotive Co., Kingston, Ont. have decided not to pay the dividend on the common stock which normally would be payable on March 1.

This action was taken due to the expenditures required for the conversion of the plant from steam to diesel locomotive production and to the desirability of conserving working capital for larger inventories' requirements.

In 1951 Canadian Locomotive Co. paid four quarterly dividends of 50c each on March 2, June 2, Sept. 1 and Dec. 1. Net profit for the year ended Dec. 31, 1950 was $494,267, equivalent to earnings of $2.75 a common share.

The annual report for the year ended Dec. 31, 1951 has not yet been published. The 1950 annual report appeared on March 7, 1951.

SCHOOL DISTRICT NO. 27
WILLIAMS LAKE, B.C.
DEBENTURE ISSUE

SEALED TENDERS clearly marked "Tenders for Debenture Issue" will be received by the undersigned up to noon, February 29th, 1952, for the purchase of an issue of 4¼% serial coupon debentures in denominations of $500.00, totalling $112,000.00.

These debentures shall be payable, both as to principal and interest, at the principal office of the Canadian Bank of Commerce in Williams Lake, Vancouver, Toronto and Montreal. They are dated the 2nd day of July, 1951, and are payable as follows:

$6,000.00 on the 2nd day of July in each of the years 1952 to 1963 inclusive and $5,000.00 on the 2nd day of July in each of the years 1964 to 1971 inclusive. 4¼% coupons are payable the 2nd day of January and the 2nd day of July in each year.

This issue is authorized by By-Law No. 3 of the above School District and is approved by the Superintendent of Education of the Province of British Columbia.

Copies of the By-Law and other pertinent information may be had from the undersigned.

C. B. MACQUEEN,
Secretary-Treasurer,
School District No. 27,
Williams Lake, B.C.

COMPANY REPORTS

INSURANCE CO. OF NORTH AMERICA group shows new high records in assets, surplus and premiums written, at the end of 1951. Total assets of the associated companies at $504.0 millions were up $60 millions.

Written premium income of the companies in the North America group reached a new high at $203.5 millions ($176 millions in 1950) and earned premiums were $184.9 millions "representing the biggest year, income-wise in the North America's 159 years of operation," stated President John A. Diemand.

Underwriting expenses and claims incurred rose over $30 millions to $182.9 millions, ratio of expenses and claims to earned premiums being up substantially in 1951, due to inflation, it is stated. Despite an increase of $18.5 millions in unearned premiums reserve, underwriting income of the group was $1.9 millions and investment income was $16.4 millions. After U. S. federal taxes of $3.3 millions, the companies earned a net operating profit of $15 millions. Despite unfavorable underwriting results in automobile and workmen's compensation departments, etc., high fire losses in U. S. and heavy storms and floods, the three companies in the group had a combined statutory underwriting profit of almost $2 millions. Canadian operations are in charge of H. C. Mills, resident vice-president at Toronto.

Expect N. Brew. Case Resumed Next Month

MONTREAL (Staff)—Hearings in Superior Court to decide whether Canadian Breweries Ltd. is entitled to purchase the outstanding preference shares of National Breweries Ltd. not already held by it (8.4% of the total) are not expected to resume for about another month. Further necessary evidence is being obtained.

In Toronto, an examination is to be conducted to determine how many National preference shares were actually acquired by Canadian Breweries under its $50 per share offer, and how many may have been acquired on the open market to make up the more than 90% of the total outstanding which it holds.

Canadian Breweries claimed that, as it had acquired more than 90% following its offer of $50 a share last summer, it was entitled, under section 124 of the Canadian Companies Act, to acquire the balance after conforming with the requirements of the law. A common shareholder is contesting this claim.

Famous Players Has Good Year Television Seen A Benefit

Famous Players Canadian Corp. and its affiliated theatres had a good year in 1951 and "if the first seven weeks of this year are a barometer of our business, we are certainly headed for a very successful year in 1952," President & Managing Director J. J. Fitzgibbons says.

Directors have declared an extra dividend of 20c a share payable March 22 along with the first regular quarterly dividend for 1952 of 30c a share. In 1951 the company paid four quarterly dividends of 30c a share or a total of $1.20 a share, — an increase from the total dividends of $1.05 a share paid in 1950. In 1950 the net profit totalled $3,529,514, equivalent to earnings of $2.03 a common share.

In commenting on the outlook for 1952 Mr. Fitzgibbons said:

"The optimistic forecasts made by Mr. Howe and the recently published forecasts by leading Canadian industrialists and bankers, as listed in The Financial Post Roundup for 1951, indicate that, at least for the foreseeable future, we can look forward to a continued high level of employment and business throughout Canada.

"We are hopeful that the onerous items of the present income tax schedules, which appear to be necessary for the government's rearmament program and which are very definitely stifling expansion, will be modified when the next budget comes down."

The company's expansion and rehabilitation program immediately following the war years has proven advantageous, as most of the projects were brought to completion before the restrictions on critical building materials, Mr. Fitzgibbons said.

During 1951 Famous Players and its associated companies opened new theatres at Prince Rupert, B.C., Lindsay, Ont., and Sillery, Que.; new drive-in theatres at Orillia, Ont., Moose Jaw and Prince Albert, Sask.; acquired interests in existing theatres, two in St. John's, Newfoundland, one each in Montreal, Que., Windsor and London, Ont., and in drive-in theatres at Weston, Ottawa and Agincourt, Ont.

Since Jan. 1, 1952, with its associates the company has opened the Paramount Theatre, Port Alberni, B.C., Paramount Theatre, Bathurst, N.B., and between now and the first of June will complete and open the Alouette, Montreal, Que., Westwood, Islington, Ont., a new drive-in at Moncton, N.B. and another drive-in at Ottawa, Ont. Company is hopeful of getting Paramount Theatre, Edmonton, Alta., ready for operation sometime during the summer months, Mr. Fitzgibbons said.

"We are very optimistic because of the high quality of the current motion picture attractions and of the motion pictures which are in production now and which we have under contract for the coming season," Mr. Fitzgibbons continued. "The present high level of motion picture production is a clear reflection of the realization by the producers of motion pictures that, in areas where the public can secure free television entertainment, the patrons of motion picture theatres are more discriminating and carefully weigh the value of the motion picture theatre entertainment before they invest their time and money.

"Television in itself will not only lift the quality of motion picture theatre entertainment but is proving a great medium for the development of new motion picture personalities, just as many of the motion picture stars of today came up through the radio.

"Advertising experts generally concede that the most carefully planned publicity campaigns, prior to the development of television, seldom reached a penetration of information in excess of 12% of the potential population interested in that product. Television is the greatest tool handed to the motion picture industry to reach the vast untapped audience of motion pictures, as years of statistical information indicate that the most successful motion picture has seldom reached an audience in excess of 17% of the total population.

"The motion picture theatre exhibitors of Canada have benefited greatly by the problems created by television in the United States and even a casual survey of the theatres of Canada indicates better advertising methods and a full appreciation of the importance of bringing up to date the physical appointments and service which in addition to good motion pictures makes the motion picture theatre truly a place where people can escape from reality and enjoy the festive atmosphere and satisfaction that is created by personally participating in mass entertainment."

English Elec. Expands Plant

A second major step in the expansion program of John Inglis Co. and its associated company, English Electric Co. of Canada, is now under way.

English Electric is carrying out a $350,000 extension program at its St. Catharines plant. The 20,000 sq. ft. of additional floor space to be provided will not only enable more efficient operation through plant re-arrangement, but will also permit a step-up in manufacturing capacity. It will be a first step in increasing production of existing lines and of entering progressively into production of new lines of the associated U. K. company, English Electric Co. of Great Britain. The English company is one of the largest of its kind in the British Isles and spends annually some $14 millions in research work.

Construction of John Inglis Co.'s new Scarboro plant is proceeding on schedule with completion expected by midsummer. The modern glass and steel building will provide some 165,000 sq. ft. of floor space and will be used for production of marine turbines for escort vessels. John Inglis already has a sizeable government order and first production has commenced at company's Toronto plant. When defense requirements have been met, the new property will give ample room for greater production of company lines.

English Electric Co's St. Catharines plant is currently working at capacity, reflecting expanding Canadian power demands and reconversion jobs in Ontario. Employment is at a peak, close to 1,000. While John Inglis Co.'s general engineering division is operating close to capacity helped by first operations on government defense order, operations of companys consumer products division is far below peak with employment off 25%. This reflects continuing low tempo of business in consumer products generally.

"We are optimistic," President Humphrey B. Style told The Post. "With expanding capacity being made available at the New Scarboro plant and the extended St. Catharines plant, we will be in a position to accept more business."

The design, research and production know-how of U. K. associated company is being made available to Canadian companies. The English company acquired controlling interest in John Inglis (which in turn owns English Electric of Canada) in 1950 for a reported price of $2,325,000.

Plan Stock Split For Fraser Cos.

MONTREAL (Staff) — A plan to split the common shares of Fraser Cos. on a three-for-one basis will be considered by shareholders at a special meeting April 9.

Under the proposal, authorized common stock would be increased from 1,000,000 no par value shares to 3,000,000 shares. The number of outstanding shares would be raised from 742,034 to 2,226,102. Record date for shareholders to vote at the special meeting is March 14.

Fraser Cos. common stock shows a 1951-52 price range of $68½-$38½, was trading at early midweek at around $60.

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COMPANY REPORTS

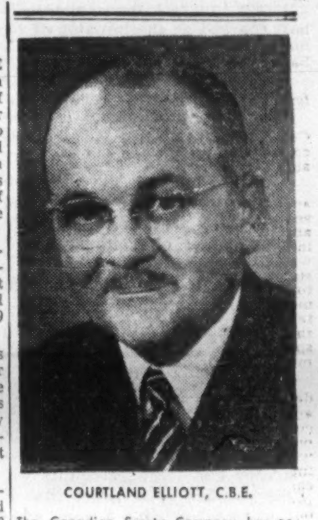
MARITIME LIFE ASSURANCE CO. reports business in force on Dec. 31 at $41.8 millions, a gain of $1.4 millions over 1950. The number of policies increased from 15,812 to 16,062. The figures include deferred annuities and group insurance. In addition, there are group pensions providing for annual payments of $56,676, equivalent to $606,490 of life insurance.

Paid new insurance issued and revived and including deferred annuities and group insurance but excluding group pensions and immediate annuities totalled 1,189 policies for $3,862,330.

Death and total disability claims during the year were $126,132 after deducting reassurance of $3,500. The mortality experience for 1951 was favorable. Total payments actually made to policyholders since the company began business now amount to $5,215,387.

Total assets rose 6.6% to $8.9 millions and reserves on assurance and annuity contracts rose 7% to $7.8 millions.

	1951 $	1950 $
Business in force	41,831,648	40,363,772
Total assets	8,976,441	8,423,604
Policy reserves	7,784,408	7,276,281
Interest earned	4.57%	4.50%



COURTLAND ELLIOTT, C.B.E.

The Canadian Surety Company has announced the election of Courtland Elliott, C.B.E., well-known Canadian Economist to the Company's Board of Directors. *

CAFFIAR ASBESTOS CORPORATION
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Informational Analysis on request

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The Public Accountants Council For The Province of Ontario

Announces Examinations

To Qualify for a Licence Under Sec. 15 (1) (d) of the Public Accountancy Act, 1950

Applications for examinations to be held in April will be considered if received before March 1st, 1952, at 80 King Street West, Toronto, from all those who have practised, or been employed in, public accountancy in Ontario, for a period of not less than three years.

Notice To The Public

The Public Accountancy Act, 1950, provides that a person who is not licensed under this Act shall not, within Ontario,

1. Take or use the name or title of "Public Accountant,"
2. Practise as a Public Accountant; or
3. Hold himself out as being licensed as a Public Accountant or use any designation or initials indicating or implying that he is licensed as a Public Accountant.

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The Editorial Page

Defense Does Not Mean Waste

Estimates of materials shortages have been too pessimistic, says Whaley-Eaton Services of Washington. In United States, as in Canada, the predicted scarcities in many lines, fortunately, have not been fulfilled. A few things have been tight and may be tighter, but there has been nothing close to a famine.

Whaley-Eaton's explanation is that American military authorities ordered a lot more raw materials than they could utilize, that hopes far outran actual production of armanents.

The U. S. Chamber of Commerce speaks more bluntly. D. A. Hulcy, president of that organization, charges gross inefficiency, declares that the armed services in the United States have gone ahead ordering vast supplies of this and that without first determining whether they already had enough. Sometimes one branch lists a material under one name, another branch under another, a practice that has added more confusion and waste.

Hulcy says the services could save the U. S. taxpayer $5 billion a year or one eighth of the present military budget "without reducing the defense forces by a single man or machine, if they would be certain that each dollar spent buys a dollar's worth of defense." Overbuying, as he points out, not only wastes materials that peacetime industry could use, but it adds to inflation.

The head of the U. S. Chamber of Commerce puts his finger on something that is just as important in Canada as it is across the line. No sensible citizen will question the need for the strongest possible defense measures at this time. But reckless or extravagant expenditure is another thing. Parliament, and its committee on defense expenditures, have a very special responsibility in this matter.

Who Is Right?

A New York advertising agency head has filed suit for $4,500,000 damages against a group which includes former company executives and a former client for an alleged conspiracy to wreck the company. The former client is charged as the initiator of the conspiracy.

"Men that I hired and trusted as officers and account executives have pirated the accounts I paid them to represent," says the plaintiff. "This practice has long been prevalent in the agency business and nobody has ever done anything about it."

The defendants have replied that the plaintiff neglected the business and they acted to protect its stockholders and their own livelihood. Their offer to buy the plaintiff's stock was accepted, then rejected. They then left the company, took some of the accounts with them and formed their own agency.

Before the suit was filed, Advertising Age made the comment that it passed no judgment on the facts of the case. ". . . but it is easy to sympathize with a man who has built up a large and presumably profitable business, and then sees much of it disappearing before his eyes." It also said, referring to the men leaving the agency and taking accounts with them, ". . . . the practice is so usual that it is difficult to find an advertising agency which has not, in a sense, grown out of some other agency."

A large number of the investment dealer partnerships in Canada came into being the same way.

It will be an interesting decision which the New York state supreme court will have to hand down.

This Problem Solved Itself

The horse meat problem seems to have solved itself. The two major processing plants at Swift Current and Edmonton are up for sale. The big supply of raw material is reported as almost exhausted.

All that was to be expected. As The Financial Post pointed out some time ago the horse is primarily a work animal, not raised specially for meat. We have other livestock much more suitable for that.

In this country the tractor and truck have practically replaced the work horse. Once the present population is gone few more will be bred. Instead of starting a new industry the special processing plants on the prairies merely speeded the finish of a conquest that began almost 50 years ago.

A Flexible Industry

Diversion of Canadian construction from civilian building to defense demonstrates the great flexibility of this industry. Contrast the sweeping changes in the character of demands made by customers of building in the past three years:

Percentage Comparison by Categories

	1951	1950	1949
Residential	19.0	35.5	40.7
Commercial	23.9	28.9	28.4
Industrial	19.7	9.2	9.1
Engineering	37.4	26.4	21.8
	100.0	100.0	100.0

Largely because of Korea, industrial and engineering construction doubled their share of total building during the period 1949-51. They did so at the expense of residential construction and commerical work.

These shifts in building emphasis meant corresponding shifts in the kinds of materials and equipment most needed, and in the types of organizations most suitable for doing the jobs involved.

Credit for the success with which this transformation has been effected goes to the nation's general contractors and builders. They are aided, of course, by the flexibility of the subcontracting system. This system is organized around 50 identifiable specialties based on particular materials and skills, any combination of which may be grouped to meet the requirements of whatever work is in hand.

Whatever needs arise, defense installations, hewing an empire out of the wilderness, or renewal of large-scale residential building, Canada's construction industry to which The Financial Post devotes special attention in this week's issue, has demonstrated that it can meet the test.

A Cheer From the Ringside

Any uneasiness over seasonal unemployment, decline in export sales to Europe or even such local symptoms as the slight drop in new car sales last year, gets no confirmation from the over-all picture in Canada. That is still one of supply and demand.

It should be remembered that millions of consumers, enlisted from both natural population growth and immigration, have created a vast new North America demand.

In the past 14 years the new market thus created has increased by no less than 40 million people. Forty million people who want our wheat for their bread, our lumber for their houses, our iron for their new factories and offices, our oil for their heating units and machines.

This demand was still being strongly felt when vast new potential wealth was discovered in Canada. As our production increases in Alberta oil and Saskatchewan uranium, in Quebec-Labrador iron and B. C. aluminum, so will the demand for what we can readily provide that will feed, house and clothe the producers.

One person eminently well placed to have witnessed a good half of this development, having come here from the outside six years ago, was Viscount Alexander. Leaving Canada to take up his new post as Defense Minister in the British Cabinet, the man who was perhaps our most popular governor-general, had this to say:

"Canada . . . is now on the road to a golden future. . . . It is one of the richest countries in the world and its real development is really only just beginning."

This is a cheering note for the young athlete named Canada as he flexes his economic muscles. The cheer is all the more encouraging for having come from the ringside.

Highways Should Keep Clear

Provincial governments should pay a greater proportion of the cost and maintenance of highway links within the cities, argued J. H. Irvine, Ottawa's Commissioner of Works, at a recent Toronto meeting.

When through traffic is added to local volume the wear and tear on the roadway goes up and the present division of costs between provincial and municipal authorities, in some cases, may not be fair.

Anything that would encourage cities or towns to bid for through highway links, however, should certainly be discouraged. That sort of thing in the early days is responsible for much of our traffic congestion today.

If through highways are to live up to their name they should avoid cities and towns like the plague. Where they have not, almost invariably they become business streets, cluttered with local traffic, signal lights, parking and pedestrians and a pain to both the man who wishes to drive 200 miles and the one who is going two blocks.

Today there are literally hundreds of miles of provincial highway in Central Canada where the official speed limit is 30 miles or less and it is impossible to average more than half of that.

To get relief the only remedy is tremendously costly separation of local and through traffic by raising or sinking the highway and walling it off.

Aluminum Lie Revived

No friend of Canada, U. S. Columnist Drew Pearson has used the death of Harold Ickes, former Secretary of the Interior in the Roosevelt Government, to refer again to the old lie that this country had refused to sell aluminum to the United States. Pearson suggests that it was not until Churchill visited Washington last month and traded some British supplies from Canada for American steel, that the United States had an opportunity to get aluminum here.

The truth is that Canada offered aluminum to the United States before it was offered to Great Britain and kept this offer open to the United States at the original price for months after the market had advanced. Had Washington accepted the U. S. would have been receiving three or four times the amount the U. K. is now swapping for steel. But selfish political and private interests at Washington blocked the deal of two years ago.

As The Financial Post stated when Pearson made his original charge: "To twist that initial blunder into an allegation that Canada is guilty of cold-blooded squeeze play is a malicious falsehood."

Business Approves This Policy

An interesting light is being shed on the problem of rising costs and the efficacy of the Government's no-controls policy, as the School of Business Administration of the University of Western Ontario releases results of a survey it has made among Canadian businessmen.

Through its Research division the School has interviewed top Canadian executives representing over 200 companies and drawn from every field of business and industry. They are believed by the School staff to "fairly represent the business groups with the greatest total impact on our economic life."

What this impartial survey shows is that this group emphatically rejects any government freeze on prices as a solution to rising costs. No less than 96% of those queried are opposed to over-all price controls.

Other answers to surveyors' questions are also revealing.

The panel doesn't believe prices have been stabilized—in fact 78% of them feel they will have to raise their prices before July; 42% before April.

Those opposed to a general freeze are also opposed, in almost as high percentages, to control for any individual sector of the economy. When asked on what single aspect of our economy they would approve controls, 9% mentioned rents. That 9% was the highest percentage of any "yes" answer in a list of 12 questions.

Especially significant is the fact that while one third of the panel feels bank credit restrictions have damaged their own businesses, a full 60% admit they have helped stabilize the country.

If the Federal Government is looking for further endorsement of its steadfast refusal to plunge into direct controls with all its regimentation, then there is certainly emphatic endorsement in this survey.

Napier Moore's
ScratchPad

THE DAY THE KING died flags all over New York were lowered to half mast. On Fifth Avenue it was particularly noticeable. Merrill Denison tells us that next day, when Elizabeth was proclaimed Queen, the flag above the office of the Canadian consul general, at 620 Fifth Avenue, was quite properly raised to full staff during the prescribed number of hours. That being the only building on the Avenue wherein the occupants were aware of this custom, all other flags remained at half mast. And the Canadian office had to put on extra switchboard girls to explain things to indignant New Yorkers who phoned to ask why the representatives of a Commonwealth country were not paying respect to the memory of their late sovereign.

• • •

THE PRESIDENT of one of Canada's largest cigarette manufacturing companies went to a cocktail party held in one of Montreal's biggest mansions. Reaching for a smoke, he was dismayed to find that the beautiful, silver-encrusted cigarette boxes were filled with the hand-rolled variety. The hostess made no bones about it. She said she certainly wasn't buying any ready-made cigarettes at present prices.

• • •

WM. M. GRAY, industrial commissioner for the City of Chatham, was the subject of a recent magazine article which said that Bill could sell Brooklyn Bridge. Prompted by this, one Harry Healey, of Kinburn, Ont., wrote to Bill asking assistance with his own selling problem.

Mr. Healey, a war veteran who started farming a little over a year ago, is the possessor of a three-legged pig. The left ham was completely missing at birth. The pig is now four months old and in good health. Healey said that neighbors and feed store men had told him that the animal could be worth a fortune. But nobody had a notion as to who might buy it. A real estate agent to whom he offered a 5% commission was similarly stumped.

Bill offered a suggestion. If anything comes of it we'll let you know.

• • •

RAYMOND FERRY is chef to Hon. Gaspard Fauteux, Lieutenant-Governor of Quebec. We gather from Canadian Hotel Review and Restaurant that he is a man of unswerving purpose. Last year M. Ferry made a cake in the form of a model of Bois de Coulonge, the Lieutentant-Governor's official residence. Involving a prodigious amount of work and patience, this was to have been his entry in the culinary arts exhibiton at the Montreal convention of the Hotel and Restaurant Suppliers' Association. Alas, on the way to the show the cake was dropped. It was smashed to pieces. Undaunted, M. Ferry began all over again. It took him two months to build the second model. A few weeks ago, arriving intact at the 1952 convention, along with two sugar books made in honor of the Royal visit to Quebec, the exhibit won first prize.

• • •

THE SAME publication reports that the Department of National Revue is wondering if it will have to start measuring the amount of beer served in hotel beverage rooms. In making up his income tax return, the owner of a hotel in Andrew, Alberta, declared an average income of $27.72 from each half keg of beer sold. The revenue ministry decided that wasn't enough, added $2.28 a half keg, increasing the taxable income by $2,612. The hotelman appealed. He said that in order to satisfy his patrons he was serving a larger amount of beer than the required six-ounce glass. The Income Tax Appeal Board upheld his appeal, ruling that the revenue minister had not proved his case.

• • •

IN MECCA, the Moslem Holy City, by the end of next year, mosques and holy places, as well as cafes and private houses will be flooded with light at the touch of a button. A British firm, Brush Electrical Engineering, is carrying out an electrification project, which includes a power station outside the wall of the city. The U. K. Information Service calls attention to an unusual situation. As only followers of Islam may enter Mecca, supervision of the work inside the city has to be under the direction of a Pakistan engineer.

• • •

WE HAVE made a number of enquiries, but so far nobody has been able to explain to us the basis whereon Eire, which has severed all links with the British Crown, continues to share in the Commonwealth's Imperial trade preferences.

• • •

FROM a glossary compiled by Steel:

Reliable source . . . The guy you just met.

Informed source . . . The guy who told the guy you just met.

Unimpeachable source . . . The guy who started the rumor originally.

Stop Me If—

A small child was explaining to her younger brother that it was wrong to work on Sunday:

"But what about policemen?" said the boy. "They have to work on Sunday. Don't they go to heaven?"

"Of course not," replied his sister. "They're not needed there."

• • •

The life insurance applicant, having been examined by the company physician at some length, asked.

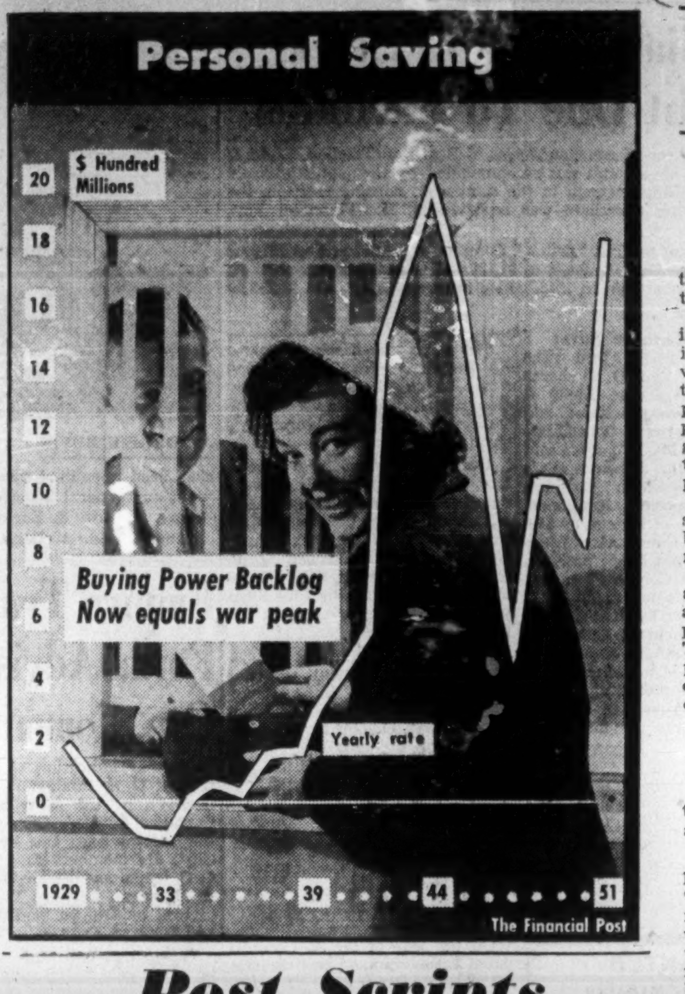
"Well, doc, how do I stand?"

"Goodness knows," answered the medic, "It's a miracle."

• • •

Golfer (far off in the rough): "Say, caddy, why do you keep looking at your watch?"

Caddy: "It isn't a watch, sir; it's a compass."



Post Scripts

Grand Opera Booster

Bankrolling grand opera in Toronto has always been a tricky proposition. But there are two reasons why guarantors of this very substantial venture have in recent years had a very easy time of it—at least financially painless:

(a) The quality and popularity of the performances.

(b) The Women's Committee and its ticket-selling organization.

LADY ROBINSON

Any ticket-selling or fund-raising organization will tell you that one of the secrets of success is to establish a strong Women's Committee. The opera folk knew this.

This year it is Lady Robinson who organized the women's ticket-selling blitz.

Lady Robinson was born in London, Ont. Her father was the late William Charles Coo, a well-known court reporter. Lady Robinson herself was also one of Canada's foremost court reporters. Later she served the Ontario Municipal Board, recording millions of words on the Toronto area amalgamation argument.

Lady Robinson's husband, the late Sir John Beverley Robinson, Fifth Baronet of the line, was born in Trinidad. He met the present Lady Robinson in Northern Ontario, and they were married in 1934. He died 14 years later.

Neither of them used their titles during their married years. It was only five or six years ago that Lady Robinson acknowledged her title publicly. In professional life she was known as Maude Coo or Maude Robinson.

The fourth Baronet was Sir John Beverley Robinson who served in the Fenian disturbances in Canada (1866). A daughter of his first marriage, Margaret Mary, married Dalton McCarthy, Toronto lawyer.

A great grandfather of the fifth Baronet was in 1683 Bishop of London, and later (in 1663-1708) served as a British envoy to Sweden. In 1713 he was First English Plenipotentiary at the Peace Conference at Utrecht.

The first Baronet in the line was Sir John Beverley Robinson, of Beverley House, Toronto. He was appointed Assistant Attorney-General of Upper Canada in 1812, became Solicitor-General in 1815; Attorney-General in 1818; Chief Justice of Upper Canada in 1829; and afterward President of the Court of Appeal and Chancellor of Trinity College, Upper Canada.

One of the John Beverley Robinsons in the family was Lieutenant-Governor of Ontario, 1880-1887. The sixth Baronet has the same name, Sir John Beverley Robinson, and lives in Grimsby, Ont.

Lady Robinson's late husband attended Upper Canada College and St. Andrew's College. He was a real estate broker, with headquarters in New Jersey, but spent a considerable part of his later years in Northern Ontario.

Today Lady Robinson lives modestly but energetically. She has a dog to keep her company, she paints, presides over a public-speaking club she organized, and is seriously considering writing the history of her family.

• • •

Life Underwriters' Chief

Recently picked to head the Life Underwriters Association of Canada for the next year is 51-year-old Jules Derome, C.L.U., keen, energetic manager of Sun Life of Canada's Montreal Cartier branch. As chief of the 6,138-member Association, he'll be a very busy man, and his schedule is already crammed with a long list of conventions, meetings, speeches and other functions. He's looking forward with sharp interest, however, to the duties that go with his new job.

As president of the Association, whose membership is now at an all-time high, Derome plans to lay a considerable amount of stress on the professional aspect of life insurance underwriting, and the responsibility of rendering a truly professional service to the public. There are also some particular problems facing underwriters these days, including the important "Bill 23 — an Act to amend the government Annuities Act," mass coverage and agents' remuneration.

Montreal-born, Derome has been active in the Association throughout his more than 18 years in the life insurance world and has held some of its more important posts.

He joined Sun Life in 1933, following a brilliant scholastic career, a stint in the teaching profession and a few years in publicity work.

After taking his Bachelor of Letters at Montreal College, he received his Master of Science in Commerce at the University of Montreal in 1923. Then came a two-year scholarship to the School of Political Science in Paris, where he studied finance. Thence to a year at Chicago's Northwestern University and a Master's degree in Business Administration.

In 1926, he was appointed professor in the Faculty of Commerce at University of Montreal and, in 1929, augmented his teaching activities by taking on the job of directing publicity for radio station CKAC in Montreal.

Finally, in 1933 he joined Sun Life and, after a year or so in the field, was appointed branch manager at Trois Rivières. In May, 1942, he took over the Montreal Cartier branch and has built it into one of the Sun Life's leading branches.

Derome married the former Marie Maynard and they have three children — Claire, Madeleine and Bernard. Claire, who holds a Master's degree in Philosophy from U. of M., is now pursuing post-graduate work in the Diplomatic Section of the Paris school previously attended by her father.

• • •

To Winnipeg C. of C.

The Winnipeg Chamber of Commerce, including its Junior Section, has the reputation of being one of the most active going concerns of its kind on the continent. Now that Manitoba's gross annual industrial production is topping $525 millions and is far ahead of its agricultural output, the Chamber has its sights trained on big things for the province. Its new managing secretary is Evan McCormick who succeeded Edward Gilliatt, now retired.

MR. McCORMICK

Until a few months ago McCormick had no idea he would be selling the industrial virtues of Winnipeg. He comes from the head office of the Canadian Chamber of Commerce at Montreal. Born at Vanleek Hill, Ontario, near Ottawa, his early education and employment gave him a variety of interests well suited to his future work. He took courses in shorthand, typewriting, accountancy and public speaking. This seemed the exact background training needed for his later work as secretary-treasurer of the Canadian Institute for Board and Chamber Secretaries. During this time he was dean for special courses in both eastern and western universities.

Since 1945 until his recent arrival in Winnipeg he was manager of the field service department of the Canadian Chamber of Commerce, with headquarters in Montreal. In this position he was a frequent visitor to the West.

During this time he met a Winnipeg girl whom he afterward married. Now with marital ties supplemented by his permanent job, he says he has the qualification he always wanted, that of being a resident westerner.

What Others Are Saying

Editorial of the Week

They Go Too Far

Halifax Chronicle-Herald

The new annuities amendments, if and when they come before Parliament again, should have the most careful examination.

How far should Government and Parliament go in subsidizing competition with private business in the country? Obviously, there is a point beyond which such competition should not be carried for the benefit of the few at the expense of the taxpaying public. For it should be understood that no private enterprise can successfully compete with government-subsidized schemes of this character, the administration costs and overhead of which are paid from the public treasury.

To be fair and constructive, any such scheme should be self-supporting, particularly so when it benefits so few, a percentage of whom are in no need of any such government assistance.

Only a person of considerable means could afford to purchase the maximum annuity now available, while no person of slender means could purchase what is proposed in the amendments. This being so, it is repeated, to subsidize from the public treasury a scheme which does not fulfill its original purpose is asking too much of the Canadian taxpayer.

Other People's Views

THEY HAD IT in Shakespeare's time, argues the **Edmonton Journal.** "'Who steals my purse steals trash' was an early reference to inflation."

GIVE B. C. the defense contracts and it will handle them, declares the **Vancouver Province.** "Arguments that B. C. hasn't got enough surplus manpower or specialists to handle complex defense work are a lot of nonsense. If we get the orders we can get the men. But there is no sense in recruiting big staffs of workers and specialists before we get the business. In the last war we showed the sceptics what we could do when the pressure was on. We are just as ready and able now if we are given the chance."

IF ATOMIC DEAL with the United States excludes Great Britain then we should have nothing to do with it, declares the **Calgary Herald.** "Canada provides the U. S. with the bulk of the uranium used in that country, and all along has freely shared all her atomic knowledge, which is considerable. We are going to make no atomic bombs in this country, and therefore we need none of that fourteen-carat know-how. The only condition which the U. S. has the slightest right to attach to sharing its knowledge with Canada is that we reciprocate."

HEAVIER PENALTIES for bribery as suggested by former Ontario Premier Gordon Conant meet the hearty approval of the **Windsor Star.** "Canada has been very free of such corruption and, consequently, we haven't paid as much attention to the dangers of it as we should. Disclosures in the United States, however, should put us on guard. Such evils leap frontiers with ease and dexterity. The spotlight in Washington and other centres has been upon those who accepted bribes. Certainly they should be found out, penalized and deprived of whatever public office they hold. But this is only one side. If we are to eradicate corruption or to prevent it we must recognize the businessman or racketeer who offers a bribe is as guilty, probably even more so, as the man who accepts it."

BOOMING NATURAL GAS development in Western Canada has materially altered the continental position, says the **Ottawa Citizen.** "Yet despite the new discoveries, severe restrictions are still imposed on the flow of gas between the United States and Canada. A new approach, possibly formalized by an international treaty, might be useful in obtaining freer movement of natural gas between the two countries. Both nations have looked on the export-import problem primarily with a view to protecting their own industries. In the period before Alberta was in a position to export gas in large volume, this attitude might have been justifiable. Today, the justification is not quite so clear, for a two-way flow of gas north and south of the border has become possible on a reciprocal basis, with protection still assured for the industries in the regions where it originates."

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February 23, 1952

Newsprint Blueprints Output Increase

If Demand Warrants, Could Add 1.7 Million Tons By 1960

MONTREAL (Staff) — Canadian newsprint manufacturers have increases in capacity now under way or planned which would boost industry capacity to 6,161,000 tons annually by 1960 — 914,000 tons greater than in 1950.

And if future conditions required it, the newsprint companies could step up the total 1960 capacity figure to 6,977,000 tons a year — a 1,750,000-ton increase over 1950, or 175,000 tons a year over the 10 years.

This compares with an average annual increase in Canadian shipments to all markets in the 25 years between 1925 and 1950 of 149,000 tons, and a rise in U. S. consumption in the same period of 117,000 tons annually.

These estimates, which were prepared by the Newsprint Association of Canada at the request of the U. S. Government, take into account newsprint potentials and intentions of existing newsprint manufacturers. Further additions may be made by new entrants to the field.

For instance, the survey doesn't include the new mill planned by Celanese Corp. of America in the Arrow Lakes district of British Columbia, with an annual capacity of 75,000-90,000 tons. It does include the new Elk Falls plant under construction at Duncan Pay, B.C.

The U. S. View

In a survey last fall, the American Newspaper Publishers Association estimated that total need for newsprint from Canadian and U. S. mills — for U. S. and Canadian newspaper publishers (7,450,000 tons), overseas markets (750,000) and other uses in the U. S. and Canada (500,000) — would reach 8.7 million tons, or 2.4 million more than in 1950.

U. S. output in 1951 of 1,125,000 tons was 110,000 more than 1950. Plans south of the border are not clear, but when newsprint was declared "essential" late last year by the National Production Authority, it was estimated that this would pave the way for increases in capacity of about 250,000 tons.

Some of this expansion has already started. The largest individual addition to U. S. capacity involved — the proposed new 130,000-tons-per-year Bowaters mill in Tennessee — hasn't been okayed yet, but decision may be forthcoming shortly.

In any case, the Canadian potential expansion by existing manufacturers, plus that now planned in the U. S., would leave 300,000 tons capacity still to be added in the two countries to meet the ANPA estimate for 1960.

Of course, that estimate, as noted above, provides for 750,000 tons from Canada for overseas, compared with 360,000 in 1951. Canada hasn't achieved that level since the war; it averaged 735,000 a year in the 1935-39 period.

If the ANPA estimate is right, the proposed Arrow Lakes project would close 25%-30% of the gap in one stroke.

Other projects, including one at Kitimat, B.C. and another along the north shore of the St. Lawrence, have been mentioned as possible newsprint developments.

U. S. Government Help

Possibilities in the U. S. are difficult to gauge accurately, but the accelerated depreciation and higher priority ratings allowed now that newsprint is classified as essential may provide sufficient incentive to produce increases beyond the 250,000 tons for which the National Production Authority has received applications.

Actually, the Canadian "potential" figures in the NAC survey may prove low, particularly for the last four years. Each Canadian manufacturer was asked how much annual capacity he believed it might be practicable and reasonable to add — by machine improvement, new machines, or new mills — "if future conditions be such that your company would wish to increase its newsprint capacity."

Each manufacturer makes his own decisions individually, on the basis of his available raw material and financial resources and his assessment of the future demand, and thus it was probably significant that while average potential expansion by machine improvement in the first six years was 134,000 tons annually, the average for the last four dropped to 35,000.

This doesn't mean that from 1956 on, newsprint makers won't be able to get much more out of their machines. It merely reflects their inability to gauge possibilities several years in advance, NAC President Robert M. Fowler points out. The manufacturers have steadily increased production rates by raising the operating speeds of individual sections of the newsprint machines, correcting new limiting factors as they occur, and this process is expected to continue for several years to come.

The United States is trying to overcome the high cost of new capacity (estimated at $80,000 a daily ton, plus another $25,000-$30,000 where townsite, new limits, working capital are included) through the special high depreciation allowances. It's designed to offset, in part at least, the competitive advantages of the older mills built for less than half the present cost, and amounts in effect to a subsidy for new capacity.

Canadian Situation

New mills or additions to capacity in Canada get no such special treatment. Newsprint has been declared an essential commodity in Canada and the Federal Government has set up controls (seldom used) over its distribution. But Ottawa hasn't set any production goals for the industry, nor has it offered quick write-offs as an incentive to expansion.

Some observers here point out that construction of new Canadian capacity could conceivably be held up by the prospect of having the need they expected to fill taken care of by new government-aided U. S. capacity.

This would mean that to some degree at least, U. S. efforts to step up newsprint supplies would be backfiring. For if the growth of demand anticipated in the ANPA survey proves correct, new Canadian capacity will have an important role to play in producing the required additional tonnages.

Even the Canadian expansion now classified as "planned" is of course, subject to change. NAC President Fowler notes that there may be delays due to difficulties in getting machinery, steel and construction materials during the defense build-up. It may also turn out to be less than now planned if expected growth of demand doesn't materialize or if there are developments which would make completion of present plans economically unsound. But it is expansion which, on the basis of what's now foreseen, is likely to go forward.

The "potential" expansion estimates may also become real expansion if demand and other economic factors warrant it.

Further substantial additions to capacity are dependent on the availability of pulpwood and the forestry policies of the provincial governments, might require the granting of more forest lands, NAC notes.

Canadian Newsprint Production Picture

(1) Production potential (thousands of tons)

Year	Increases from— (a) Machine Improvement	(b) New Machines	(c) New Mills	Total Increase	Total Capacity
1950	.....	.....	.....	.....	5,227
1951	113	20	0	133	5,360
1952	150	0	0	150	5,510
1953	181	37	75	293	5,803
1954	118	2	52	172	5,975
1955	131	67	4	202	6,177
1956	111	251	154	516	6,693
1960	140	[illegible]	0	284	6,97[illegible]
	944	521	285	1,750	

(2) Production now planned (thousands of tons)

Year	Increases from— (a) Machine Improvement	(b) New Machines	(c) New Mills	Total Increase	Total Capacity
1950	.....	.....	.....	.....	5,227
1951	113	20	0	133	5,360
1952	150	0	0	150	5,[illegible]10
1953	181	37	75	293	[illegible],803
1954	87	0	52	139	5,942
1955	83	0	4	87	6,029
1956	82	0	4	86	6,115
1960	26	0	0	26	6,161
	722	57	135	914	

Notes: (1) For 1950, 1951 and 1952 total capacity figures are actual rated capacity as at Jan. 1 based on data compiled three months earlier, and for the remaining years represent potential capacity on a comparable basis.

(2) In both tables, certain small increases from machine improvement are included in columns (b) and (c) rather than column (a) because they apply to machines not yet installed and column (a) represents only increases from improvement of machines now in existence.

New Life Insurance Sales Establish Records in 1951

Individuals Buy to Offset High Cost of Living For Dependents — Increased Incomes and War Hazard Also Factors

Life insurance sales in Canada in 1951 totalled approximately $1,988 millions, an increase of about 13% over 1950 sales, Canadian Life Insurance Officers Association figures indicate.

Of the total, ordinary insurance was $1,514 millions up 12%; industrial $181.1 millions, up 2%, and $293.5 millions group and wholesale, a gain of 28%.

The total of almost $2 billions is an all-time record.

Insurance men ascribe the increase to a variety of factors including:

High employment and high wage levels.

Increased conviction that life insurance offered a safe, sure means of providing for dependents.

The high cost of living which it was felt necessitated a greater life insurance estate to provide for the policyholder's dependents.

The hazards of war which induced many to buy insurance because, with many companies war clause restrictions are applicable only outside this continent. Possibility of a war hazard in North America has undoubtedly caused many to buy life insurance.

Rapid and continuing development of group coverage.

The efforts of a trained army of life underwriters who brought the advantages of life insurance to the notice of many who otherwise would not have known or realized what a life insurance policy can do.

The last factor has been named as an especially powerful one.

In addition, credit restrictions during the year made it more difficult for individuals to buy expensive articles such as automobiles, electrical household equipment, etc., on time and thus made more money available for life insurance.

Retention Greater

Comments of life insurance company executives at current company meetings have indicated a greater tendency to retain life insurance benefits, and preliminary estimates of life insurance in force indicate a substantial increase there.

It is also indicated that while in some quarters there have been more voluntary terminations of policies, surrenders for cash, etc. this is not as large as the increase in life insurance holdings.

Sales in Canada showed increases in every month except September. The decline in September was attributed to late harvesting of the western crop affecting sales on the Prairies, low lumber and fish prices affecting sales in other parts of the country.

Gains were also shown in all provinces except Saskatchewan and Prince Edward Island. In the former sales have been spotty during most of the year, but total ordinary sales were about equal to 1950. Prince Edward Island showed a decline of about 7%.

Sales in December were well above December 1950 ordinary and industrial insurance being above the 1950 level with group sales down slightly although up 28% on the year's volume.

Figures of ordinary insurance sales by months and provinces follow.

ORDINARY LIFE INSURANCE
Sales by Months
Thousands of Dollars

	1951	1950
January	120,470	[illegible]
February	118,6[illegible]8	99,50[illegible]
March	122,016	[illegible]
April	133,027	[illegible]
May	130,4[illegible]9	[illegible]
June	13[illegible]	[illegible]
July	133[illegible]	[illegible]
August	[illegible]	105,[illegible]
September	[illegible]	115,[illegible]08
October	132,1[illegible]	[illegible],507
November	143,3[illegible]	1[illegible]
December	133,364	119,413
Total ordinary	[illegible],514,219	1,356,819

Sales by Provinces
Thousands of Dollars

	1951	1950
Alberta	104,062	95,474
British Columbia	135,971	124,280
Manitoba	78,376	65,562
New Brunswick	36,298	31,060
Newfoundland	10,826	9,411
Nova Soctia	46,036	42,253
Ontario	650,222	583,656
Prince Edward Island	4,266	4,567
Quebec	404,058	356,278
Saskatchewan	44,106	44,278
Total	1,514,219	1,356,819

Sales in December
Thousands of Dollars

	1951	1950
Alberta	9,588	8,744
British Columbia	13,130	11,289
Manitoba	6,362	5,998
New Brunswick	3,248	2,578
Nova Scotia	3,850	3,578
Newfoundland	837	837
Ontario	56,734	50,736
Prince Edward Island	480	517
Quebec	35,074	31,733
Saskatchewan	4,061	3,405
Total ordinary	133,364	119,413
Total group	26,600	27,300
Total industrial	17,000	15,500
Grand total	176,964	162,213

GRAND TOTAL FOR YEAR
Millions of Dollars

	1951	1950
Ordinary	1,514.2	1,356.8
Industrial	181.1	177.1
Group wholesale	293.5	229.2
	1,988.8	1,763.1

Opemiska Copper Gets Rich Core

Another drill hole, No. 56, has been secured by Opemiska Copper Mines (Quebec) showing two good intersections of ore.

This hole is 200 ft. east of hole No. 55.

From 413 to 419 ft., 6 ft. of core averaged 9.56% zinc, 1.9% lead, 0.095 oz. gold and 1.44 oz. silver.

From 436.2 to 448.6 ft., 12.4 ft. of core averaged 8.36% copper, 0.02 oz. gold and 1.14 oz. silver.

It is not known whether No. 56 hole is finished as the company is not in daily communication with the property.

Just what do you people do?..

Recently one of the members of our firm was rather surprised when a business acquaintance said to him: "I know you are in the financial business but, tell me, just what do you people do?" That set us to thinking that perhaps many of our friends and even our good clients might like to ask a similar question. Well . . . it is something that can't be answered in a single sentence. There are many sides to our business. For example . . .

We are underwriters . . .

This means that we puchase new issues of securities from Governments or well-managed business corporations, providing them immediately with the funds they require. In our underwritings, we are often called upon to act in an advisory capacity and to assist in the creation of the securities we ultimately buy.

We are distributors . . .

This means that, having due regard to the individual needs of our clients, we place with them the securities we have underwritten.

We are traders . . .

W[illegible] uy and sell the securities . . . mainly bonds and de[illegible]res . . . of issues al[illegible]eady outstan[illegible]ing. This assists in [illegible]aintaining ready mark[illegible] outstanding issues.

[illegible] brokers . . .

[illegible]E. Ames & Co. [illegible] the Toronto and Montreal Stock Exchang[illegible] As brok[illegible] [illegible]xecute buying and selling orders for listed stocks on a [illegible]ge basis.

We are consultants . . .

Many of our clients lean on us for inv[illegible]nt advice. For them we provide regular investment checks, valuations and advisory service.

Our head office is in Toronto, where Mr. Ames started this business in 1889. There are now 16 Ames offices in Canada, the United States and London, England, staffed by several hundred people.

All this adds up to a pretty comprehensive investment service . . . a service which is available to you. We are experienced in our business and believe you will find us the type of people you like to do business with.

A. E. Ames & Co.
Limited
Investment Dealers — Established 1889
TORONTO

MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC NEW YORK BOSTON LONDON, ENG.

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Retirement plans installed, supervised and valued
48 Wanless Crescent TORONTO *Mayfair 2727*

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

KIRKLAND LAKE GOLD MINING CO. showed a higher net profit in 1951: $154,732, 2.9 cents a share, versus $146,821, 2.8 cents, a year earlier.

After milling 27.7 more tons a day (342.3 tons) than in the previous year, a considerable improvement in ore reserve position is noted. Reserves rose to 333,964 tons averaging $15.78 a ton from 316,807 tons of $14.87 grade at the end of the preceding year.

Improvement in results would have been greater save for increased costs and a decline of $1.25 an ounce in the price received for gold. Because of the higher levels of costs, certain lower grade material was eliminated from ore reserves.

Numerous properties were explored in participation with others and prospecting was done, but no commercial bodies are reported located in this work. Work was done in association with Northern Canada Mines, Consolidated Howey, Calmor Mines and Homestake Mining Co. A beryllium prospect near Mont Laurier yielded disappointing results and was dropped. In the Eastern Twps of Quebec, the Williams asbestos property in Bolton twp. was surveyed magnetically and tested by diamond drilling but fibres were judged too short to make an ore body at the present time. No ore bodies were found on the Haskell Hill copper property in Ascot twp. An option has been taken on ground in the Labbe asbestos prospect area with work planned this coming season. Interest in all Eastern twps. project is 25%.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$473,161	$392,409
Bonds	17,128	17,128
Cost-Aid assist.	63,225	83,600
Mine stores	184,291	171,714
Total curr. assets	737,805	664,851
Develop. acct.	551,103	551,103
Def. chgs., etc.	4,585	3,691
Other cos. shs.▲	13,191	13,191
Mng. cls. & prop.	4,221,906	4,221,906
Plant & equip.*	527,783	581,404
Total assets	6,056,373	6,036,146
Total curr. liabs.	124,379	91,603
Capital stock	5,326,699	5,326,699
Surplus	605,295	617,844
*After depr. of	1,442,097	1,349,749
▲At cost less reserve.		
Working capital	613,426	573,348

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Production	$1,549,739	$1,490,850
Add: Cost-Aid assist.	165,500	83,600
Less: Oper. exps.	1,461,567	1,311,679
Oper. profit	253,672	262,771
Add: Other inc.	4,918	2,518
Less: Deprec.	93,138	102,596
Taxes	10,720	15,872
Net profit	154,732	146,821
Less: Divds.	159,801	213,068
Deficit for year	5,069	66,247
Earnings per Share and Dividend Record:		
Earned	$0.029	$0.028
Paid	0.03	0.04

MONTREAL TRUST CO., net profit for the year ended Dec. 31, 1951 was $532,415—down 4.76% from the previous year's net of $559,042.

Liabilities to the public amounted to $48,531,788 ($49,889,930 in 1950) chiefly secured from mortgages of $1,675,439 ($1,180,309) and liquid assets totaling $55,190,251 ($56,926,688).

Assets under administration in estates, trusts and agencies account amounted to $959,590,354 (908,187,759). Guaranteed trust account totaled $47,833,762 ($49,177,931).

A proposal to increase the value of shares from $20 to $21 was being presented for approval at the annual meeting on Feb. 20, in Montreal.

W. H. Howard, who resigned as president to become chairman of the board, was succeeded by O. B. Thornton. D. W. Ambridge, E. M. Little, S. Godin, J. A. Fuller, and G. M. Hobart were appointed directors.

MONTREAL TRUST CO.

	1951	1950
Liabs. to public, etc.‡	48,531,778	49,889,930
Shareholders' equity	8,494,337	8,362,123
‡Secured by:		
Mortgages	1,675,439	1,180,309
Office premises	160,625	145,056
Liquid assets♦	55,190,251	56,926,688
Total	57,026,315	58,252,053
♦Includes bonds and stocks.		
Estates acounts	959,590,354	908,187,759
Net profit	532,415	559,042
Earned per shares	$1.33	($1.40)
Paid	0.80 + *0.20	4.00 + *1.00

●Based on present capitalization after 5-for-1 stock split in 1951.
*Paid in respect of previous year's operations.

it's WINTER on the farm

Look around the average Canadian farm these winter days and you won't notice much activity — (provided you stay outside). But go through the front door and directly into the home . . . There, you'll see the "family circle" in action — discussing, designing, working out improvements, checking prices, planning purchases of new equipment, furniture, machinery and everything else the farm and home needs today!

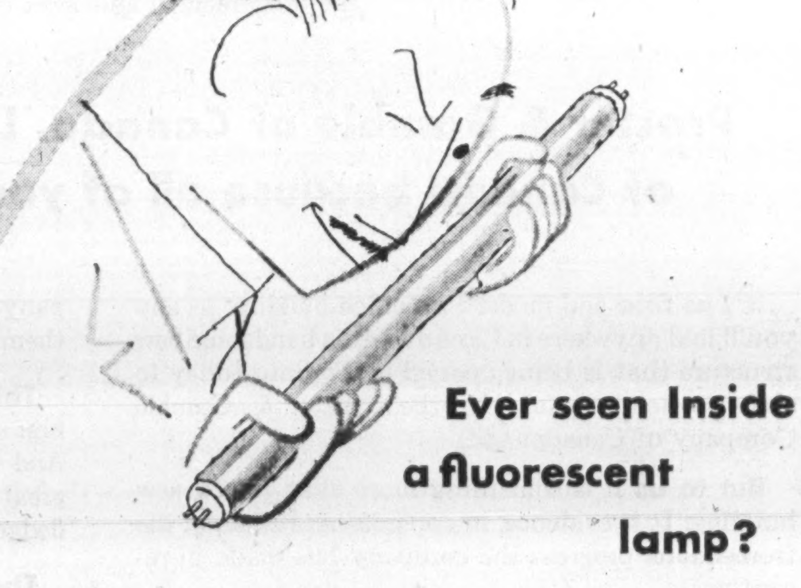
If you have goods or services to sell the farm — then your sales message belongs in that family circle . . . What's more, buying decisions on the farm today are backed by cash income that totalled $2,819,400,000 in 1951!

That's why you should advertise to the farm and rural home . . . NOW . . . But remember, only farm papers will take you there!

And first choice on your rural media list should be the Family Herald and Weekly Star . . . Because ONLY the Family Herald can give you National coverage — plus — a powerful buying market of more than 400,000 top-notch farm and rural homes — largest circulation of any Canadian farm magazine.

Write the Advertising Manager at Head Office for more information on the Family Herald and Weekly Star and Canada's Farm Market.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
Head Office — 245 St. James St., Montreal, Que.



Ever seen Inside a fluorescent lamp?

IT'S NOT A COMPLICATED AFFAIR. In simplest terms, here's what's inside a lamp tube: 1) A coating of fluorescent powders (phosphors) on the entire inner surface of the lamp tube; 2) An electrode of coiled and coated tungsten wire at each end of the lamp; 3) A thin dispersion of mercury vapour and an inert gas, usually argon.

Sounds simple enough, doesn't it? But electronic devices are fussy. Things have to be just so if they are to operate at top efficiency and over extended periods, and Sylvania sees to it that everything in every one of its fluorescent lamps is as nearly perfect as man and modern science can make it.

That's the reason for the astonishing superiority of Sylvania Fluorescents. Sylvania's system of quality control—from raw materials to finished lamps—is your constant assurance of longer life, higher light output.

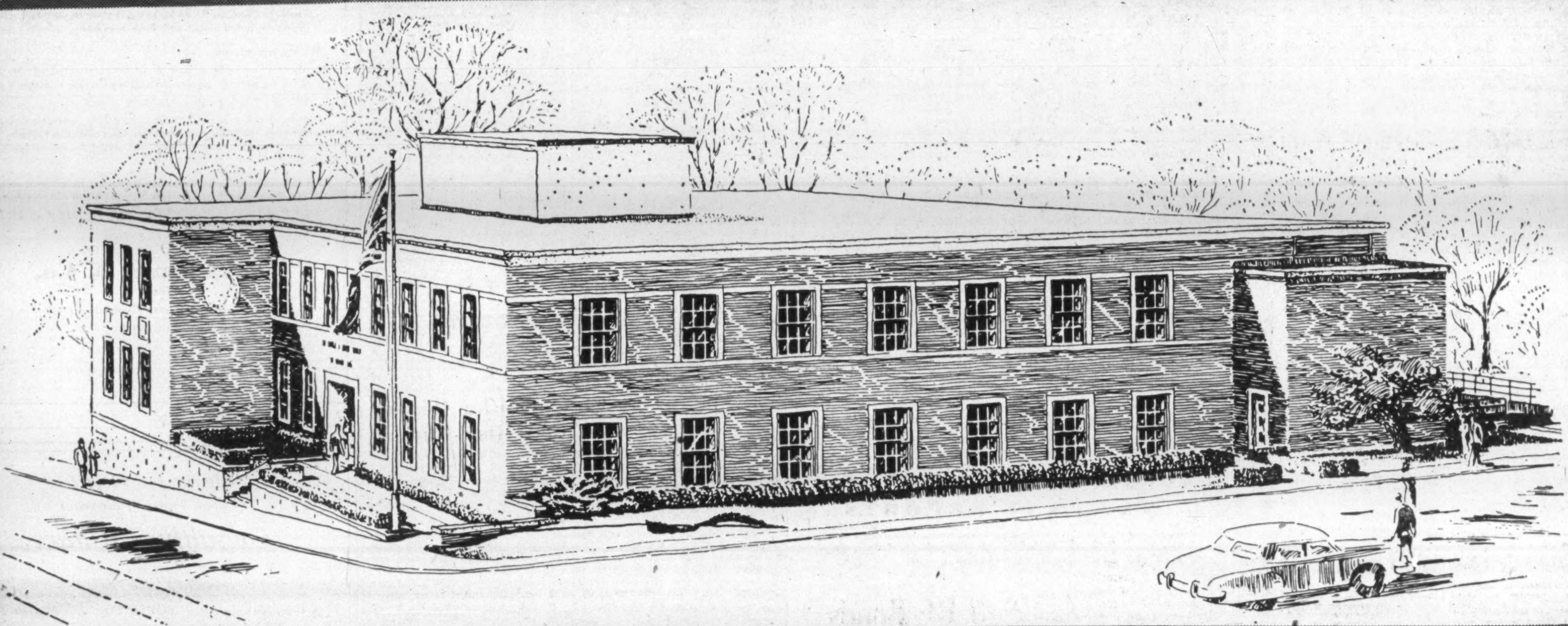
It pays to specify and buy Sylvania, because the name Sylvania on a fluorescent lamp means you are getting *the most* for your lighting dollars.

There are Sylvania Incandescent Lamps for every interior lighting need . . . and for many outdoor applications. The name Sylvania on light bulbs is your assurance of top quality, long life.

SYLVANIA
ELECTRIC (CANADA) LTD.
Manufacturers of Fluorescent, Incandescent and Photoflash Lamps.
Sales Office: Montreal *Plant:* Drummondville, Que.

MAIL THIS COUPON TODAY!
Sylvania Electric (Canada) Ltd.
University Tower, Montreal.
Send me information on
.... *Sylvania Fluorescent Lamps*
.... *Sylvania Incandescent Lamps*
NAME ....
ADDRESS ....
CITY ....

To the Cleanliness and Health of the People of Canada...



Pictured above is Procter & Gamble's new office building at 1320 Yonge Street, Toronto, Ont. It is the most modern and most completely equipped of its kind in Canada. It is fire-proof, completely air-conditioned, and provides ample, well-lighted space for all P & G's general office employees.

Procter & Gamble of Canada, Ltd. is dedicating its new general offices to the people of Canada because all of you have had a hand in making our growth possible.

It's as fine and modern an office building as any you'll find anywhere in Canada—this handsome new structure that is being opened in Toronto today to serve as headquarters for the Procter & Gamble Company of Canada, Ltd.

But to us it is something more than just a new building. It is evidence, in concrete and steel, of the tremendous progress the company has made in recent years.

This growth has resulted from the ready acceptance that housewives everywhere in Canada have given to the famous P & G products made here—Ivory Soap, Duz, Oxydol, Tide, Crisco and all the rest.

It has been due, in no small part, to the wonderful cooperation of the thousands of dealers and suppliers throughout Canada.

And it has been aided, always, by the more than 1,000 employees of the Procter & Gamble Company who make these fine products and distribute them to you.

This fine relationship began in 1914, when P & G first started to manufacture its products in Canada. And the Company's progress has been particularly great since 1943, when it was established as a full-fledged Canadian company.

The Procter & Gamble Company of Canada has grown to be the largest manufacturer of package soaps, of synthetic detergents and of shortenings in the entire Dominion. The P & G plant at Hamilton, Ontario, is today one of the largest and most modern of its kind in the British Commonwealth.

This steady growth has helped us contribute in some measure to the economic growth and prosperity of Canada as a whole. Through the year-in, year-out payment of wages and taxes . . . through local purchases of goods and supplies . . . through increasing expenditures in research and equipment, we are constantly putting more and more money into circulation—to the benefit of everyone.

There is no end to our search for even finer products to serve the people of Canada. In this search we are fortunate to have at our command the marketing, processing and research experience of a world-wide group of famous companies—starting with Procter & Gamble of the United States, the Thomas Hedley Co., Ltd., of England and ranging through Java, the Philippines, Cuba, Mexico, Venezuela and on to South Africa.

All of this adds up to better and better products—and increasingly greater values—for the people of Canada.

PROCTER & GAMBLE
COMPANY OF CANADA, LTD.

Also manufacturers of Primex, Sweetex and Flakewhite Commercial Shortenings, Industrial Soaps, Glycerin and other fine products.

SUPERIOR OILS OF CANADA LIMITED

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that a Special General Meeting of the shareholders of Superior Oils of Canada Limited will be held in the West Room of the Palliser Hotel, Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Tuesday the 11th day of March A.D. 1952, at the hour of 10:00 o'clock in the forenoon, for the following purposes, namely:—

TO consider and if deemed advisable to pass with or without modification Special Resolutions as follows:—

SPECIAL RESOLUTION AUTHORIZING REORGANIZATION OF SHARE CAPITAL:

Subject to confirmation by an Order of the Supreme Court of Alberta that:

(a) the presently authorized capital of the Company of five million (5,000,000) shares without nominal or par value be altered to four million (4,000,000) shares of a par value of One ($1.00) Dollar each, and reorganized, by:

(i) Cancelling the 500,000 unissued shares without nominal or par value and,

(ii) Changing the remaining 4,500,000 shares without nominal or par value presently issued, into 4,000,000 shares with a par value of $1.00 each and,

(iii) Exchanging three of the issued no par value shares for one of the $1.00 par value shares as hereinafter provided.

(b) upon such confirmation and the filing of a copy thereof with the Registrar of Companies of the Province of Alberta, each registered holder of the presently issued Four Million Five Hundred Thousand (4,500,000) shares of the Company shall on and after a date to be fixed by the Directors (notice whereof shall be given in the manner provided by the Company's Articles of Association for the calling of annual general meetings of shareholders) surrender his certificate or certificates representing such shares to the Company at its office or at some place designated by it and, on such surrender shall be entitled to receive a certificate or certificates for One (1) fully paid share of a par value of One ($1.00) Dollar for each Three (3) shares without nominal or par value represented by the certificate or certificates so surrended, PROVIDED THAT where such procedure results in a fraction of a share in the name of any shareholder, such shareholder shall not be entitled to be entered on the books of the Company in respect of such fraction of a share or to receive a share certificate therefor but shall be given the option on such terms and conditions as the Directors of the Company may prescribe of selling the fraction so resulting, or of buying an additional fraction to constitue a whole share, in which latter event a share certificate for a whole share shall be issued in respect thereof and the person in whose name such certificate is issued shall be entered on the books of the Company as the holder of such share:

(c) from and after the date so fixed (notice whereof shall be given in manner aforesaid), the rights of holders of such presently issued shares without nominal or par value shall be limited to receiving certificates for consolidated shares of a par value of One ($1.00) Dollar each as aforesaid and pending surrender of certificates representing such presently existing shares as aforesaid, they shall not be entitled to any further participation in the profits or assets of the Company or to be accorded or to exercise any rights as shareholders.

(d) That the Directors and Officers of the Company be and are hereby authorized and directed to do, sign and execute all things, deeds and documents necessary or desirable in connection with or to give effect to the foregoing.

SPECIAL RESOLUTION AUTHORIZING CREATION OF DEBENTURES:

"That the Directors be and they are hereby authorized to borrow upon the credit of the Company and to create and issue first mortgage twelve year debentures to an aggregate amount not exceeding Two Million ($2,000,000.00) Dollars bearing interest at the rate of Five (5%) percent, and otherwise on such terms and conditions as the Directors may deem advisable."

THE transfer books of the Company will be closed from the 4th day of March, 1952, to the 11th day of March, 1952, both inclusive.

DATED at Calgary, Alberta, this 16th day of February A.D. 1952.

By Order of the Board of Directors.

H. E. HOWARD,
Secretary.

LABOR ROUNDUP

By RONALD WILLIAMS

CIL Integrates Its Pension Scheme With New Government Old Age Plan

Pension and welfare plans, all but forgotten in the clamor over wage raises, were back in the limelight this week.

In Montreal, Canadian Industries Ltd. came up with an improvement in its 32-year-old pension scheme that appeared to be one of the first attempts by a major firm to integrate its program with the new government old age plan.

In Winnipeg, Marshall-Wells Co. announced initial payment of $350,000 to a newly-instituted profit-sharing retirement and welfare program for its 1,500 employees across Canada.

The CIL revision is designed to give an employee retiring at 65 the same amount of pension as he will get at 70 when he becomes eligible for the $40 a month no-means-test government allowance.

Amount of CIL pensions, which are 100% company-paid, is determined by multiplying years of service by 1% of average monthly earnings during the last 10 years of employment, plus $25 a month. Minimum pension: $75 a month.

Before the pensioner becomes eligible for his government allowance, CIL will pay the difference, so that a level of lifetime retirement income is maintained from 65 on.

All other features of the original plan are maintained.

Some 8,300 CIL employees are affected. The pension plan, originally introduced in 1919, was designed to provide a non-contributory basic pension and left the employee free to make whatever supplementary arrangements he might choose.

With the advent of old age pensions for all over 70, the government assumed the task of providing the basic pension. To help pay for it, a new tax was levied on corporate profits, personal income tax, and sales tax. The corporate tax plus the price of integration and a level lifetime pension greatly increases company costs, CIL says.

The Marshall-Wells scheme is a three-part program providing pensions, welfare benefits and group life insurance. It calls for a contribution by the company of 15% of net profits before taxes. Employees will contribute 3% of their annual earnings.

* * *

Another Senseless Strike?

After the pre-Christmas wildcat strike at Ford of Canada, W. L. Clark, in his column in the Windsor Star, said almost every employer in Windsor has been having a procession of Ford men applying for jobs. "They are men who have worked at Ford for years . . . they say they like the company, are satisfied with general working conditions but they are fed up with being constantly threatened by strikes. They claim there is no peace working in a plant where the agitation to strike never ceases. They don't want to walk out and they don't know what to do. The only conclusion they have reached is to try to get work in some other place."

This week the procession of Ford workers should be a lot longer. Not quite three months after the December disturbance, 9,000 production employees were again on strike. It only lasted two days, but long enough to make the average Ford employee think about the future.

This time the strike was legal. Nowhere to be seen was the hothead, hoodlum element responsible for the disorderly wildcat. The power plant, shut down during the wildcat by a mob of irresponsible strikers, was left operating this time. Maintenance men, refused entrance last time, were being allowed in and out. So were office staffs, also barred last time.

The decision to strike was not taken hastily. Six weeks ago, they voted authority for it by an overwhelming majority. But at that time, nothing had been settled, not even wages.

Between then and the strike, both sides made sincere and nearly successful efforts to settle the long-standing dispute. The union compromised. Ford made concessions. They agreed on the big point — a wage increase. The union wanted 21c, accepted Ford's offer of 15c. They settled some 80 non-economic items.

All that remained unsettled at the strike deadline last Sunday at 10 p.m. were some relatively unimportant fringe items:

Settlement terms indicate they gained a number of concessions, compromised on some, gave up on others. The most important gain: 3c an hour annual productivity improvement factor to be paid in June in each of the two years the contract runs. But against the obstacles that had been hurdled, this and the other gains were insignificant.

The big question still facing Ford employees was: was the union justified in calling a strike at all? Even Union Chief George Burt had to admit that he didn't have much of a leg to stand on. "(But) we had to strike. We just couldn't back down any further . . ." he said. Whether they agreed with him or not, the rank and file members, out of a deep-rooted sense of loyalty to the union, went along with the strike as they had in the past and would probably do again in the future.

* * *

Manpower Tug-of-War

There's a tug-of-war going on between the east and the west with professional and skilled labor the prize.

Vancouver employment officials and business men here say B. C. is meeting stiff competition from Ontario and Quebec firms for skilled help. They say tempting pay offers and permanent employment are inducing workers away from the west coast. The prairies are also starting to compete.

Main talking point used to lure skilled help to B.C. is that wages are generally higher than in other parts of Canada. A disadvantage is that much of B.C.'s work varies with the seasons.

Immigrants are expected to ease the situation but even here competition comes from a powerful group. The United States is luring many immigrants away.

U. S. immigration officials say many of the people who have come here recently from England or Europe are applying to enter the U. S. This overflow has been particularly noticeable at Victoria.

* * *

Strike Sequel

As predicted, the Toronto street railway strike has changed the transportation habits of about 15% of former streetcar riders. Just before the 19-day walkout, Toronto's trams and buses were carrying an average of 950,000 revenue passengers a day. Now 15 out of every 100 are getting around some other way. This decrease follows the pattern of other transit strikes, notably Detroit's where, six months after, a permanent drop of 10% in revenue appears to be in prospect.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the laws of Canada)

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

The Arrangement which was agreed to at the meetings of the Shareholders held on November 14, 1951, providing for the subdivision of the Ordinary Shares of the Company on a 2 for 1 basis and maintaining the relative voting rights and conversion privileges attaching to the preference shares became effective on November 20, 1951, upon the issue of supplementary letters patent to the Company.

The Company has therefore made arrangements to overprint the existing outstanding share warrants to bearer and notice is hereby given to all holders of share warrants to bearer that they may, on and after March 1st, 1952, present their warrants at any of the undermentioned offices in order to have the said warrants overprinted to represent the number of shares resulting from the foregoing subdivision.

In Belgium, at:—
Lloyds & National Provincial Foreign Bank Ltd., 2-4 Rue Royale, Brussels.

In France, at:—
Lloyds & National Provincial Foreign Bank Ltd., 43, Boulevard des Capucines, Paris.

In the Netherlands, at:—
Amsterdamsche Bank N.V., Heerengracht, 595, Amsterdam.

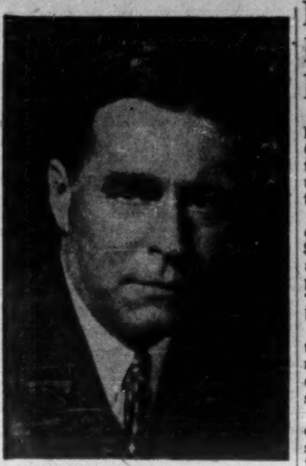
In the United Kingdom, at:—
The Canadian Bank of Commerce, 2, Lombard St., London, E.C.3.

In the United States of America, at:—
The National City Bank of New York, Corporate Trust Department, 22 William Street, New York 15, N.Y.

In Canada, at.—
The Canadian Bank of Commerce, 25 King Street West, Toronto 1.

R. T. Donald,
Secretary.

February 20, 1952.



GEORGE GUND

president of the Cleveland Trust Co., has been elected a director of the Sun Life Assurance Co. of Canada.

More Financing In Sight For Dom. Tar & Chem.

MONTREAL (Staff) — Shareholders of Dominion Tar & Chemical Co. will be asked March 5 to approve two special bylaws designed to clear up legal details in connection with the company's borrowing powers.

The company is in the midst of an expansion program expected to cost $10 millions-$11 millions in 1951 and 1952. In a letter to shareholders, president Arthur H. Martin says "additional financing will no doubt be required."

Special bylaw "T" authorizes the company to apply for supplementary letters patent specifically empowering directors to grant security on future property.

Special bylaw "U" authorizes directors to borrow money, issue securities and grant security upon the undertaking and the present and future property of the company. This bylaw is general in terms and not limited as to amount, and is intended to provide for the present and all future long-term and temporary financing of the company which the directors may from time to time deem necessary, the president states.

Ottawa Gradually Breaking Machine Tool Bottleneck

Gradually, the tight bottleneck in machine tools is being broken.

In the first nine months of operation, Canada's Department of Defense Production has placed $27 millions worth of orders for machine tools in North America and Europe.

So far, only 15% have been delivered. But deliveries are increasing all the time. And on that delivery speed depends to a large measure the tempo of 1952-53 defense production.

To speed up the flow of essential tools, Machine Tool Division Director Edgar Parker has had to juggle priorities, shuffle delivery dates and send purchasing agents chasing around the world.

Trickiest part of the job is timing. One undelivered machine can tie up a whole production operation.

This is especially true of Crown companies or capital-assisted projects such as the complex jet and piston-engine projects. In these cases, even initial assembly can be tied up because one machine tool is missing.

Delivery Important

Thus, up to now in such cases, buying policy has been largely governed by delivery dates. If there's time to spare, the three main considerations are: delivery, suitability to Canadian production methods; price.

But the world-wide shortage has resulted in some major changes in the traditional buying pattern:

—The U. S. is contributing less now — 64% instead of 77%. Critical shortages there and higher prices are the main reasons.

—Canadian tool makers are contributing more, 20% against 15½%, (although the World War II figure was 27%).

—U. K. is filling more Canadian orders — from 6½% to 11% now.

—Supplies from other European countries have also jumped — from 1% to 4%.

The major reasons for this shift away from the U. S. are twofold; government policy requiring that all tools possible be made in Canada and priority and delivery problems in the U. S.

Big U. S. Delay

Under the U. S. controls program, 70% of machine tool production is for defense production. The 30% left over is handed out on a priority system.

Out of this 30% must come all foreign requirements, plus U. S. domestic unrated requirements. This has added up to huge demand, small supply and slow deliveries which have pushed Canada to the European market for machine tools.

"The U. S. has just not sufficient capacity to supply a world market demand out of a mere 30% of its total production," states machine tool controller Barker. "U. S. deliveries on turret lathes, milling machines and grinders are currently 18 to 24 months, and as a great number of our rearmament contracts must be in full production during late '52, we obviously must draw on other sources of supply to ensure delivery of necessary tools. Continental deliveries are 10 to 12 months at a maximum."

Orders placed by Machine Tool Division (independent of armed services and Defense Research Board) April-December, 1951:

	No. of Mach.	% of Total	$000	% of Total
United States	1,237	56.90	17,542	64.36
Canada	496	22.80	5,441	19.96
Un. Kingdom	365	16.80	3,014	11.05
Germany	36	1.65	640	2.35
Switzerland	29	1.30	412	1.52
Sweden	5	.25	68	.25
Belgium	3	.15	90	.33
Czechoslovakia	2	.10	23	.09
France	1	.05	22	.09
	2,174	100.00	27,255	100.00

Cornerstones

for communities

Schools, hospitals, playgrounds, parks, roads, sidewalks, waterworks — all these must have a beginning. Usually they are born as proposals at Council meetings, going finally before the people for approval. But even before the first sod is turned and the first stone laid there must be funds.

As underwriters and distributors of securities for municipal projects such as these, we have enjoyed sharing in the development and progress of our country.

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50 King Street West, Toronto, Canada

3rd Can. Gen. Trust Plans Rights Issue

Shareholders of Third Canadian General Trust Ltd. of record March 20 will have the right to purchase one additional share at $5 a share for each five shares held. Rights will expire April 21 and the shares will sell ex-rights on the Toronto Stock Exchange on March 20.

Proceeds of the rights offering will provide additional capital.

Warrants together with details of the offering will be mailed to shareholders about March 21.

Similar rights offered shareholders in March 1951 resulted in the issuance of an additional 111,512 common shares, so that company now has 765,556 shares outstanding. If all holders exercise their rights a total of 153,111 more shares will be issued.

Sell BC Bonds Readily In US

The new $30 million debenture issue of the Province of British Columbia, offered in the United States late last week, was readily sold. The 3⅝% sinking fund debentures due 1977, offered at $99.75, were quoted at $100.75 bid to $101.25 asked early this week.

The issue consisted of $7.5 million 3% serial debentures due Feb. 15 1953-57 ($1,500,000 a year), offered at prices to yield from 2.80% to 3.15% according to maturity, and $22.5 million 3⅝% sinking fund debentures due Feb. 15, 1977, offered at $99.75 to yield 3.64%. The bonds were sold by a syndicate headed by First Boston Corp. and A. E. Ames & Co. and including Smith, Barney & Co., Harriman Ripley & Co., Halsey, Stuart & Co., Blyth & Co., Wood, Gundy & Co., Dominion Securities Corp. and McLeod, Young, Weir Inc.

Proceeds from $10 million of the 3⅝% debentures are to be advanced to B. C. Power Commission for use in part to retire $9,650,000 of outstanding notes. Proceeds from the rest of the debentures will be used to pay outstanding treasury bills.

Funded debt of British Columbia totaled $245,265,500 at Feb. 1, 1952 after giving effect to the issue. On the same basis, treasury bills issued to the Government of Canada totaled $22,283,380 and other treasury bills totaled $1,751,200. Total net funded debt and treasury bills totaled $191,355,955 or $165.96 per capita against $168,537,495 or $146.17 per capita at March 31, 1951.

Offer To Buy ½ Shares Maple Leaf Milling Co.

An offer to holders of half share warrants for Maple Leaf Milling Co. common stock to purchase the warrants at $4 net is being made on behalf of the company by Dominion Securities Corp.

The half share warrants, which are not entitled to dividends or voting rights, came about through the offer made to Purity Flour common shareholders to exchange their shares on the basis of 12 preference shares and one common share of Maple Leaf Milling Co. for each two Purity common shares.

Holders of over 95% of the common shares of Purity Flour have accepted the offer to date, The Financial Post is told.

ST. FELICIEN, QUE. has sold $165,000 4½% bonds due Nov. 1, 1952-61, and $90,000 5% due 1962-71, to a syndicate including La Corporation de Prets de Quebec, J. E. Laflamme Ltd., Oscar Dube & Co. Ltd. and Grenier Ruel & Co. Inc. at 93.75. Net cost 5.673%. Proceeds for construction of school. Provincial grant of $128,625 payable in 10 annual instalments. Net funded debt at June 30, 1951, $137,000. Population in 1950, 2,755.

An Announcement Concerning

MINA-NOVA MINES
LIMITED

IMMEDIATELY FOLLOWING the incorporation of this company numerous inquiries were received regarding an issue of shares. We therefore notified our clients, and announced in the newspapers last June, that **No Public Offering** was being made at that time, nor would be made unless and until results at the property appeared to warrant it.

TIME, EFFORT and a great deal of money have since been expended at Mina-Nova. The results, however, have not been good enough, in our estimation, to justify accepting money from the public for further development work.

THEREFORE, in accordance with the established policy of Seigneur Securities in not making an offering of shares to the public until a property has been proven to have a reasonable chance of success, we are withholding any further action on this issue.

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•
MINDA-SCOTIA MINES LIMITED

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FOR THE INFORMATION OF the growing number of those who, from experience, have come to think of Seigneur sponsorship as being in the nature of a "hallmark of quality" in mine financing, we are pleased to announce that we will be making an offering in the very near future of an issue that does give every indication of measuring up to our standard of requirements.

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Telephone: Plaza 8955 - 8535

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NEW ISSUE

$5,000,000

British Columbia Forest Products Limited

(Incorporated under the laws of the Province of British Columbia)

5% 10-Year Convertible Sinking Fund Debentures

To be dated February 15, 1952 — To mature February 15, 1962

Principal and half-yearly interest (February 15 and August 15) and redemption premium, if any, payable in lawful money of Canada at par at any branch in Canada of the Company's bankers. Coupon Debentures registrable as to principal only in Toronto, Montreal and Vancouver in interchangeable denominations of $500 and $1,000. Redeemable as a whole or in part at the option of the Company subject to the provisions of the trust indenture at any time prior to maturity on sixty (60) days' notice at par plus a premium of 5% if redeemed on or before February 15, 1957; of 4% if redeemed thereafter and on or before February 15, 1958; of 3% if redeemed thereafter and on or before February 15, 1959; of 2% if redeemed thereafter and on or before February 15, 1960; of 1% if redeemed thereafter and on or before February 15, 1961 and thereafter and prior to maturity without premium; together with accrued interest to the date of redemption. Redeemable for sinking fund purposes at par plus accrued interest to the date of redemption. The Debentures will be issued under a trust indenture to be made as of February 15, 1952, between the Company and National Trust Company, Limited, as Trustee.

The Company will convenant in the trust indenture to establish a sinking fund for these Debentures and the Company will be required, subject to certain provisions described herein, to pay into such sinking fund on January 15 in each of the years 1954 to 1962 inclusive the lesser of $250,000 or an amount equal to 10% of the net consolidated earnings available for dividends (as to be defined in the trust indenture) of the Company and its subsidiaries for the fiscal year immediately preceding the date upon which each of such payments is to be made. Any such payment may, at the option of the Company, be increased up to $500,000. The manner in which such sinking fund moneys are to be applied is more fully described herein.

Conversion Privilege

Upon and subject to the provisions and conditions to be contained in the trust indenture the holder of each Debenture will have the right, exercisable in the manner to be set forth in the trust indenture, at any time prior to the close of business on February 14, 1962 or, if such Debenture be called for redemption, prior to the close of business on the day preceding the date fixed for redemption, whichever may be earlier, to convert such Debenture into fully paid and non-assessable shares without nominal or par value in the capital of the Company as now constituted at the price of $1[illegible] per share taking such Debenture at the principal amount thereof and without adjustment for interest accrued on such Debenture or for dividends on the shares issuable upon the conversion. The trust indenture will contain provisions for the adjustment of the conversion price in certain events.

Trustee: National Trust Company, Limited

In the opinion of counsel these Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932 as amended, states that any Company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 60 of such Act.

Price: 100 and accrued interest

We, as principals, offer these Debentures if, as and when issued by British Columbia Forest Products Limited and accepted by us subject to the approval of all legal matters by our counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, and by Messrs. Lawson, Lundell, Lawson & McIntosh, Vancouver, and Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, counsel for the Company. Messrs. Lawson, Lundell, Lawson & McIntosh will give an opinion in respect of matters of local law in British Columbia and the other counsel above named will rely on such opinion.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close subscription books at any time without notice. It is expected that interim Debentures will be ready for delivery on or about February 26, 1952.

W. C. Pitfield & Company Limited | **Wood, Gundy & Company Limited** | **Burns Bros. & Denton Limited**
McLeod, Young, Weir & Company Limited | **Gairdner & Company, Limited** | **Midland Securities Corpn. Limited**
René-T. Leclerc, Incorporée | **The Western City Company Limited** | **Pemberton Securities Limited**
Collier, Norris & Quinlan Limited | **Lauder Mercer & Company Ltd.** | **F. J. Brennan & Company Limited**

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Toll Charge Dropped: Toll charge to cross the Pattullo Bridge at New Westminster has been eliminated through an agreement between the province and the Federal Government, classifying the bridge as part of the Trans-Canada Highway. The bridge is the main route across the Fraser River to the U. S. border and to highways connecting the lower mainland with the B. C. interior. Terms of the agreement call for Ottawa to pay about $577,500 toward completing payment for the bridge. Amortized cost is now $1,155,000, which will be split between the two governments. Federal Cabinet ratification of the move will be recommended by Reconstruction Minister Robert Winters. Original cost of the structure, finished in 1937, was $4 millions. Main toll was a flat 25c for each auto. Annual toll revenue was running about $900,000 a year.

New Town: Cassiar Asbestos Corp. has announced plans to build a predesigned town, with roads, sewers and lighting at the site of its development of one of Canada's newest and highest-grade asbestos deposits north of Vancouver and 65 miles south-west of Lower Post on the Alaska Highway. The new town will have an initial population of 500 to 1,000. Cassiar has preliminary buildings in the area, plans mill building and mining-camp construction in May, with a 200-man construction crew. A subsidiary of Conwest Exploration Co., the company plans two separate mills, one to handle 250 high-grade tons a day, expected to be in operation this year, the other to handle 400 to 600 tons of normal-grade asbestos a day.

* * *

Alberta

Highway Construction: Alberta spent more than $10 millions on highway construction last year, Minister of Highways Gordon E. Taylor reported. He said the cost of building today's highways runs from $9,000 to $15,000 per mile for dirt road and graveling and from $13,000 to $40,000 per mile for surfacing, depending on topography and location. Last year Alberta: completed dirt work and graveling on 949 miles of highway; surfaced 312 miles of main highway "in one state or another"; rebuilt 327 miles of new main or secondary roads.

Defense Building: Premier E. C. Manning opened Canada's first specially constructed civil-defense headquarters building recently, turned the keys over to Provincial Civil Defense Coordinator, Air Vice-Marshal G. R. Howsam. The $65,000 building is on Edmonton's western outskirts, on main arterial highway routes and away from major military targets. It is a two-story, self-contained building with 1½ stories underground, built of reinforced concrete and containing committee rooms, operations rooms, offices and a kitchen. It will house the Government's radio section. Air Vice-Marshal Howsam announced a province-wide test will be held this summer. Sixteen provincial control committees have been asked to report on how they would act in the event of an attack on Lethbridge.

* * *

Saskatchewan

Horse Plants Closing: As businessmen are being granted permission to set up horsemeat retail stores in some Eastern communities, word comes from Swift Current that the horse-meat processing plants at Swift Current and Edmonton, owned and operated by Canadian Co-operative Processors Ltd., will be offered for sale immediately. The Swift Current plant opened in October, 1945. The company feels that the original purpose of the plant has been accomplished: to rid the West of surplus horses. Supply of horses is running short. Higher operating costs were also cited as reasons for closing. The company plans to call for tenders up to April 1, 1952, on the two plants valued at $1 million. It was stated that 226,000 horses have been removed from Alberta and Saskatchewan pasture lands during the six years of operation. Initial contract in 1945 was for 10,000 tons with the Belgian Government.

Provincial Surplus: A surplus of $262,959 on revenue account was shown by the Saskatchewan Government for the fiscal year 1950-51, according to accounts tabled in the Legislature by Provincial Treasurer C. M. Fine. Income in current account was $56,112,845, outgo, $55,849,886. Largest items of revenue were: $16,946,948, Federal Government tax-rental; gasoline tax, $8,331,275; education and hospital tax collections, $11.2 millions; license fees (vehicles) $3.8 millions; natural resources, $3,037,570; liquor, $2 millions; two-mill public revenue tax, $1,765,799. Biggest expenditures: public health, $14,247,565; education, $9.1 millions; social welfare, $7.4 millions; highways, $6,371,799. Bonded debt at March 31, 1951, was $134,593,440.

* * *

Manitoba

Surplus of $1.75 Millions: Public accounts tabled in the Legislature by Provincial Treasurer Ronald D. Turner showed a surplus of $1,750,930 for the province for the year ended March 31, 1951. Revenues were $55,481,556, expenditures, $53,721,626. Revenues included $12.5 millions from Ottawa for flood relief and control. Provincial expenditures for the same purpose were $15,463,950. Additional flood payments will be made by Ottawa, as soon as final accounts are submitted by the province, possibly in two months.

Farm Record: An all-time production high of $269 millions was chalked up by Manitoba's agricultural industry in 1950-51, Agriculture Minister F. G. Bell reported. The breakdown: grain, 60%; livestock, 22%; dairying, 9%; poultry, 5.8%, others, 3.2%. At the end of March, 1951, there were 400 co-operative associations in the province with a membership of 61,000. Business volume was $115 millions. There were 136 credit unions, with membership of 35,315 and assets of $5.6 millions. During the year they loaned $3.85 millions.

* * *

Ontario

Housing Agreements: 14 municipalities in Ontario have already indicated desire to take advantage of new federal-provincial-municipal provisions under which rental houses can be financed 75% by Ottawa, 17½% by the province and 7½% by the municipality. Under agreements now signed some 1,040 such houses will be built in the province. Five municipalities have signed agreements for land assembly alone: Atikokan, Kitchener, Kingston, London and Ottawa. Four have agreements for rental housing alone: Fort William, Hamilton, Prescott and Windsor. Five have signed agreements for combined rental housing and land assembly programs: Brockville, Guelph, Stratford, St. Thomas and Trenton.

* * *

Quebec

City Budget: First submitted at a whopping $136 millions, Montreal budget for 1952-53 has been whittled down to an all-time record but balanced $95,666,160, $5 millions more than last year's. The budget doesn't call for increased taxation.

First Ungava Ore in '54: Good progress was reported on development of iron-ore properties in Ungava by Dr. J. A. Retty, consulting geologist for Iron Ore Co. of Canada. He said first iron ore from the region should be ready for mining and shipment in late summer of 1954. When production starts the $200 millions project should produce 2.5 million tons a year and gradually build up to 10 million tons annually, he stated. "In fact, it is possible we may be able to mine as much as 20 million tons a year as the possibilities in this region have only been scratched."

* * *

New Brunswick

Civil Defense: As a nucleus of an emergency civil-defense setup which could be augmented as conditions warranted, 12 first-aid stations are to be established in the province, Provincial Minister of Health and Social Services and Director of Civil Defense F. A. McGrand announced. Proposed location, influenced by availability of medical personnel and facilities: three in Saint John, one each in Fredericton, Moncton and the counties of Charlotte, Madawaska, Kings, Carleton, Restigouche, Gloucester and Northumberland. Cost of training equipment and supplies will be borne by the Federal Government. Under the program, each station will have four medical officers, three dentists, six nurses, 60 nurses' aids and first-aid workers, three dispatchers, six clerks. The St. John Ambulance Association has volunteered to provide advanced first-aid training.

* * *

Nova Scotia

Green Light for Horsemeat: Sale of horsemeat in Halifax stores moved a step closer to reality when the local health committee approved regulations governing its sale, subject to approval by the Governor-in-Council. Permits were granted to two prospective dealers. Regulations say meat must be government inspected, clearly labeled, sold in stores where no other type of meat is sold other than poultry, smoked ham, bacon, or fish. The first horsemeat store to operate in the Maritimes recently opened in Saint John.

* * *

Prince Edward Is.

New Dress for Cheese: A new method of packaging Island cheese is now in operation in Charlottetown. For the first time it can be bought in 1½-lb. packages, wrapped in pliofilm, pressure packed, with a choice of three stages of curing. It is sold to the trade in 10-lb. boxes. The packaging is done at the Government Cold Storage Plant in the city, from bulk supplies sent in from the province's dozen-odd factories.

Capital Election: Charlottetown's Mayor J. David Stewart was returned by acclamation in the city's biennial election held this month, but only three members of the former City Council were returned. A number of prominent businessmen, new to the civic field, won by substantial majorities.

* * *

Newfoundland

Salt Search: Behind renewed salt exploration to be undertaken in Newfoundland is the Provincial Government's determination to exploit every avenue of economic production. The preliminary program calls for drilling of five or six holes ranging from 500 to 2,000 feet deep in St. Fintan's and other west coast regions. Common salt presence is indicated by saline springs in the area. Salt production in Newfoundland would be a boon to fishermen, currently using higher-priced salt imported from Europe or supplied by the Maritimes. A drilling crew from the geological division, Department of Natural Resources, is carrying out the work.

Housing: A $1.5 million plan for 152 housing units in 38 buildings, has been approved by the Provincial Government, Minister of Supply and Municipal Affairs Philip Forseay announced. It will be financed under the federal-provincial plan under which Newfoundland will be responsible for 25% of the cost. Rental will be about $32 for those affected by the St. John's slum-clearance program. Tenders have been called; contract for construction is expected to be awarded this month. Other housing under consideration by the Government: 100 CMHC homes for economic rental at a cost of $1,250,000 in St. John's, 25% paid by Newfoundland; provision of 200 building lots at Corner Brook through a Land Assembly project, estimated cost $300,000; federal-provincial construction of a townsite at Gander.

WERDEN LEAVENS

E. A. Spence, President, Ontario Division, Canadian Weekly Newspapers Association, announces the appointment of Werden Leavens, publisher of The Bolton (Ont.) Enterprise, as Advertising Manager of the new organization. Mr. Leavens has been chairman of the executive of CWNA for several years. *

J. S. SNELHAM,

elected chairman of the executive committee, Continental Can Co. of Canada, Ville St. Laurent, Que.

"Tourist" Stamps Post Office Plan

The Postmaster-General's Department has labeled the recent Canadian Tourist Association recommendations on the long-projected issuance of "tourist" postage stamps as "good ones," and they will be included in the next department invitation to Canadian artists for appropriate designs, according to CTA secretary-treasurer Douglas R. Oliver.

CTA recommended issuance of four different stamps—(1) vacation in the Canadian spring (2) summer attractions (3) typical of fall (4) winter sports. CTA will distribute the invitations for designs, as soon as they are made available. For each design accepted, cash award is $300.

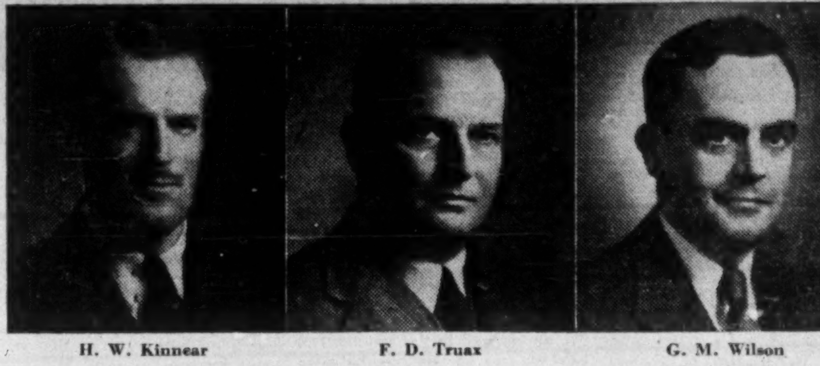
Cork Province in Black For Base Metals Corp.

An operating profit of $227,197 is reported for the Cork Province mine of Base Metals Mining Corp. for the eight months ended Jan. 31, 1952, from the treatment of 20,338 tons of ore.

Reserves were 87,445 tons when production started and are stated to have been extended since through the opening of new lower levels. It is now expected that mill tonnage can be raised to 40,000 tons annually with ore reserves equal to two years' requirements at this rate, excluding new ore.

A new shaft is planned to open the seventh and eighth levels with an expenditure of $215,000 planned for this and the cost of bringing treatment rate up from 3,000 to 4,000 tons a month.

Crown Life Appointments



H. W. Kinnear | F. D. Truax | G. M. Wilson

The Crown Life Insurance Company announces the appointments of H. W. Kinnear as Associate Superintendent of Mortgages; F. D. Truax, M.R.C.S., L.R.C.P., as Associate Medical Officer; and G. M. Wilson, as Associate Treasurer. *

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Who'll Buy Chinchilla Coat?

Don't Rush — They'll be on Market in 3-5 Years

By W. L. DACK

The day of the fabulous chinchilla coat is not too far off.

Three years, or at most five, will bring the word the 8,000-10,000 chinchilla owners in Canada and the U. S. have long been waiting for—the signal to start pelting for the fur market.

Then in a matter of days the fur auctioneer's gavel will start beating out the happy—or sad—ending to one of the most fantastic chapters in the history of fur raising on this continent.

The bidding could vindicate the small group of original Canadian breeders who through 10 years and considerable adversity kept aiming at the ultimate goal—the fur market. But it could also make a multi-million dollar flop of the whole extravagant experiment of snatching an animal race from the brink of extinction so that milady might be adorned in a "fur as light as cobweb."

The cost? The skins alone could run up to $7,500.

Right now, even experienced furriers who think they have madame's fur tastes pretty well taped don't like to predict on chinchilla's chances in the tough, competitive fur market. On a confidential basis, they'll tell you they are a little dubious but then hurriedly add that at one time they didn't think mink had a chance either.

150 Pelts to Coat

"At the moment, we can't see chinchilla coats, or wraps, getting down into even the restricted volume class of mink," a Toronto furrier told The Post. But then since it takes around 150 chinchilla pelts to make an average size coat as against 60 mink skins, demand doesn't have to be so great. Add to that the fact that total North American chinchilla population would only make about 900 coats at this early stage and you come up with a pretty tight supply situation.

But the chinchilla ranchers claim their animal will open up a whole new field in fashion. Because of the fur's softness and lightness — it weighs the same amount as a similar area of rayon —they see it being used for trimming evening gowns, women's hats, scarves, etc.

Actually there was a sale of chinchilla pelts several years ago in New York, but the breeders will not acknowledge this as representing a true picture. Majority of pelts offered were poor quality from animals that had died a natural death. Outside of one or two bundles which brought around $50 a pelt, the average price was closer to $5-$10. Quite a few bundles brought no bids and the sale was quickly closed.

One Canadian breeder who had sent a bundle of pelts down to this sale admitted to The Post that the pelts were far below average grade; that the industry knows a good deal more about marketing now and was taking steps to prohibit export of sub-normal qualities.

Breeders Make Profit

But no matter how the chinchilla stands up to its first real auction test, it has been a real winner for hundreds of breeders, particularly those who got off to an early start around the end of the war. The ever-expanding ranks of amateur fur raisers who start off with one or two pairs have been providing an attractive market for the breeders. As long as this market holds up, some of the breeders will not be too anxious to put the pelts to the fur auction test. But a breeder's market can be maintained just so long as there is a real promise of an ultimate attractive fur market.

Average price being asked for a matured pair of chinchilla, with the female bred and a life guarantee for a year, is around $1,650. Many of the prospective purchasers claim this asking price is high in relation to what they might hope to get at fur auction. Price range within which good quality pelts are expected to sell is $25-$50. This places price of live animals in relation to likely pelt prices far out of line with other furs—the ratio generally runs around 2 to 1. Breeders counter this by saying the life guarantee for a year and the female bred is worth the difference.

Great strides have been made in putting the industry on a stronger base than in the swashbuckling days directly after the war.

Large proportion of Canada's chinchilla owners belong to the National Chinchilla Breeders of Canada, an organization incorporated under the federal Live Stock Pedigree Act. The association's constitution and bylaws, based on the act, are approved by the Minister of Agriculture.

The association registers chinchillas through the Canadian National Live Stock Records and lays down the minimum standards of quality which must be met by the chinchilla (whose ancestry is acceptable) before it is registered.

The association is making a real and continued effort to raise the quality of chinchilla in Canada by gradually stiffening the minimum standard requirements for registration, by education among members and a promising nutritional research program under Dr. Farmer at MacDonald College.

The association is currently drawing up plans for marketing pelts and it is the hope to pattern the plan closely after that of the Canadian National Silver Fox breeders where there is close grading of pelts with rejects denied export privileges. Obviously there won't be many pelts available for several years yet, but the tempo of pelting will depend largely on experience of the first auctions.

There are now some 900 chinchilla owners in Canada raising a total of around 10,000 animals. At end of 1948 total Canadian chinchilla population was given as 1,785. In that time, however, there has been a considerable cross-border trade between Canada and U. S., with Canadian breeders having exported an estimated 4,000 animals.

Canadian Silk Class 'A' Offer Oversubscribed

MONTREAL (Staff)—The recent offering of 35,000 Canadian Silk Products Corp. no par value class "A" shares by Nesbitt, Thomson & Co. was oversubscribed, the underwriters report. Offering price for the shares, which had been purchased from existing shareholders, was $24.75 each.

The non-callable class "A" stock is entitled to non-cumulative dividends of $1.50 per share annually before dividends are paid on the class "B" stock. It is also entitled to participate, with the class "B," on a share-for-share basis in any further distributions made after each class has received $1.50 a share in any year. Dividends of $1.50 per share have been paid on the class "B" regularly since organization of the company in 1929.

Canadian Silk Products manufactures women's full-fashioned hosiery from various types of yarns such as nylon, rayon, silk, cotton and wool. Most of its production is devoted to women's nylon hosiery and total capacity is estimated at about 500,000 dozen a year, including the new $2 million Brockville plant.

This latter plant, owned by a subsidiary, Orient Hosiery (Brockville) Ltd., was completed only recently.

Consolidated net profit for the five months ended Nov. 30, 1951 totaled $148,893, compared with $396,480 in the year ended June 30, 1951 and $224,975 in the 1941-42 year. For the 10 years ended June 30, 1951, net profit averaged $315,299, or $296,064 taking income taxes at current rates.

Outstanding capitalization at Nov. 30, 1951 (including bonds of subsidiaries) consisted of $500,000 3½% serial bonds due 1952-56; $900,000 4% serial bonds due 1957-61; $750,000 5% serial bonds due 1961-67; 100,000 no par value class "A" shares; and 16,875 no par value class "B" shares.

Working capital at Nov. 30, 1951 amounted to $620,560 and total assets to $5,720,234.

1893 1951

The EASTERN TRUST Company

Fifty-Ninth Annual Statement

NET earnings after providing for expenses of management, director's fees, etc., amounted to $241,058.65, an increase of $16,679.65 over the previous year. After providing for the usual dividend of 8%, and for depreciation and taxes, $26,741.54 was added to Profit and Loss Account and a favourable balance of $55,491.44 was carried forward. During the year Assets under Administration increased by $9,554,019.58 to $119,409,952.81, the highest point in the Company's history.

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H. R. Silver

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C. B. Smith, Q.C.
C. W. Stairs
W. N. Wickwire, Q.C.

ASSETS

CAPITAL ACCOUNT:		
Government of Canada, Provincial, Municipal and all Other Bonds	$ 197,932.75	
Stocks	263,128.93	
Loans on Stocks and Bonds	152,942.03	
Mortgages	453,013.29	
Accrued Interest on Mortgages and Bonds	4,875.82	
Office Premises, Vaults, Safety Deposit Boxes	465,000.00	
Real Estate Held for Sale	32,000.00	
Other Assets	31,078.26	
Advances to Estates, Trusts and Agencies	155,872.91	
Cash in Bank and on Hand	89,702.82	
		$ 1,845,546.81
GUARANTEED INVESTMENT ACCOUNT:		
Government of Canada, Provincial, Municipal and all Other Bonds	7,516,402.42	
Mortgages	7,295,179.73	
Loans on Stocks and Bonds	1,656,009.61	
Accrued Interest on Mortgages and Bonds	56,551.12	
Cash in Bank and on Hand	236,415.39	
		$ 16,760,558.27
ESTATES, TRUSTS AND AGENCIES:		
Investment and Assets Held Including Cash in Bank and on Hand	100,803,847.73	
		$119,409,952.81

LIABILITIES

CAPITAL ACCOUNT:		
Capital Paid Up	1,000,000.00	
Reserve Fund	600,000.00	
Reserve for Mortgages	71,989.97	
Dividend No. 203 due January 2, 1952	20,000.00	
Provision against Liability for Taxes	98,065.40	
Profit and Loss	55,491.44	
		$ 1,845,546.81
GUARANTEED INVESTMENTS		16,760,558.27
ESTATES, TRUSTS AND AGENCIES		100,803,847.73
		$119,409,952.81

Hon. F. B. McCurdy, P.C., *President* C. N. Bissett, *General Manager*

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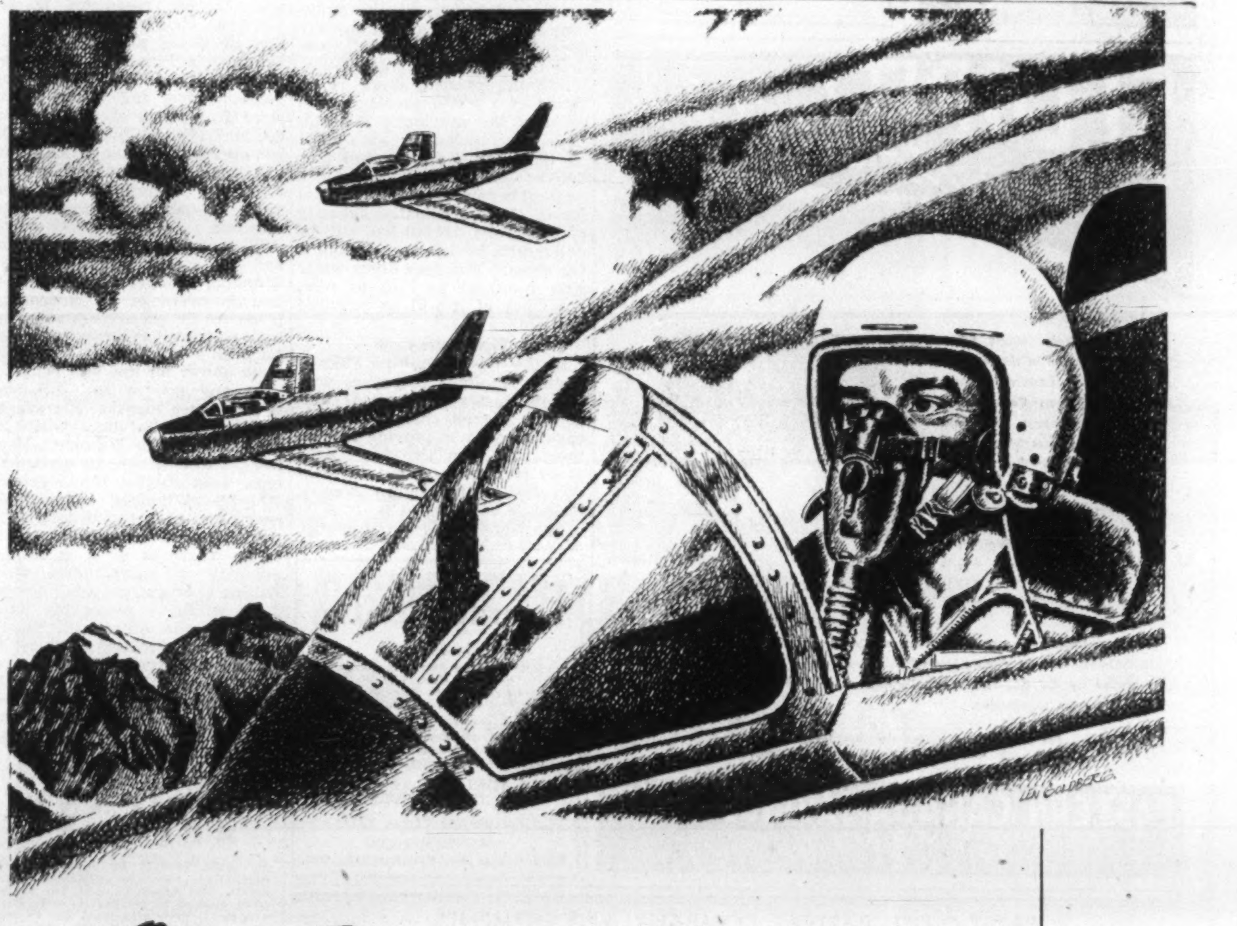

On Guard OVER THE NORTH!

Across the barren stretches of the sub-arctic is the great warning screen of the radar network and behind the radar screen are the men of the Royal Canadian Air Force, always alert, ready to send swift fighters into the sky. Canadians have confidence in their pilots and ground crews. Canadians have confidence in their expanding air force, growing daily with the flow of F-86* Sabre jets produced by Canadian craftsmen at Canadair.

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John C. Thomson has been in aircraft production since the age of 19 and he has been with Canadair since its inception. Starting as an apprentice he has steadily risen to a position of responsibility.

"As a machinist", says John Thomson, "I can sincerely say that you could travel anywhere on this continent and it would be hard to beat the fine working conditions that exist at Canadair."

In an aircraft plant like Canadair, a good man is as vital as a good part is to a plane. And Canadair is glad to have so many men like Mr. Thomson — men who feel Canadair is a "good place to work".

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One hundred and eleven University Scholarships have been won by T.C.S. boys in eighteen years, including six Rhodes Scholarships.

ENROLMENT

The enrolment in the Senior School is limited to 175 boys and in the Junior School to 75 boys. For over ten years the available vacancies have been taken many months in advance and boys are entered until 1962. There are still some places available for September 1952.

SCHOLARSHIPS

Memorial Scholarships to the value of $500 a year are offered for annual competition; candidates write the regular entrance examinations at the beginning of May.

BURSARIES

Many bursaries of varying amounts are awarded annually to deserving boys. These are endowed bursaries, and those given by the Old Boys' Association, the Ladies' Guild and other friends of the School.

Further information will be gladly given on request to the Headmaster,

PHILIP KETCHUM, M.A.

Trinity College School

PORT HOPE, ONTARIO

52-1

Decision in Few Months On Manitoba Power Plans?

WINNIPEG — The current session of the Legislature will likely see a settlement of Manitoba's protracted power controversy. The solution is nearly certain to be implementation of Plan "C" of the 1948 Hogg report.

This will mean acquisition by the province through its Hydro Electric Board of all power plants, including the privately owned ones operated by the Winnipeg Electric Co. and the municipally owned plants of the Winnipeg Hydro.

The Winnipeg City Council, whose indecision has for many months delayed a final solution, has applied to the Legislature for authority to take a referendum of electors to say "Yes" or "No" to its recommendation for adoption of Plan "C".

It had to have this authority because under its charter it could not have a referendum to the voters at large on a project involving money expenditure. The bill however, reserves to the ratepayers their right to the final say on expenditures. Thus the referendum, irrespective of which way it goes, will only be a sort of Gallup poll to indicate public opinion.

Would Submit Bill

Even though the majority vote is "Yes" — the bill provides a bare majority will be conclusive expression of opinion — the city cannot legally proceed unless first, it takes a second referendum of ratepayers only; or second, brings in a new bill to the Legislature to get authority to proceed without a reference to the ratepayers at all.

There is little chance of a second referendum. If the vote is affirmative, the city will submit a second bill to permit what the council has already recommended, namely, implementation of Plan "C."

If the majority vote is "No" the situation is more difficult. But the probability is the city and province together, or the province alone, will go ahead anyway because Manitoba's power situation may not permit more delay.

For the present, there is no threat of a power shortage. Two units of the province's $24 millions development at Pine Falls on the Winnipeg River can now deliver 38,000 h.p Except for a negligible part there is no market for it. All the potential capacity of Pine Falls, 114,000 h.p. will be deliverable by late in 1952, but if the present Winnipeg River water flow continues as high as now, not much of it will be required by then.

Pine Falls Cost

In the meantime, Pine Falls is costing Manitoba taxpayers near $2 million a year, about $1 million in interest charges, and an equal amount to provide for depreciation, maintenance and other requirements, not to mention cost of the Hydro Electric Board.

The Pine Falls development, however, is a present insurance against a power emergency which might well come if the Winnipeg River flow receded to anything like normal. The provincially owned Manitoba Power Commission, with Pine Falls and its contract to buy power from the Winnipeg Electric Co., is well supplied for years hence, even though rural power consumption is increasing rapidly. The Winnipeg metropolitan area is safe enough now but would be critically short in case of a low water period.

As for development of new power sources, there are three in sight, namely, a new development at McArthur Falls on the Winnipeg River—the last undeveloped site on the river in Manitoba; construction of a steam power plant at Brandon or some near-by point in the west of the province; and an agreement with Ontario to use Ontario sites on the Winnipeg River while the Manitoba load is growing.

On all three, preparations are well advanced. The engineering work and much of the design work has already been completed on the low-head development at McArthur Falls, estimated to cost $20-$22 millions. Its potential capacity is at least 50,000 h.p.—the Hogg report placed it at 56,000 h.p.—and under certain circumstances it might be stepped up to perhaps 70,000 or 75,000 h.p.

Brandon Plant

Similarly plans are well advanced for construction of a steam power plant at Brandon, designed ultimately to supply about 150,000 h.p. If and when built, the tentative plans are for four units. Estimated cost of installation of the first two is between $14,000,000 and $.5,000,000 and a considerably smaller amount for the last two.

Negotiations are still proceeding with Ontario with a view to possible development of a Winnipeg River site on the Ontario side of the interprovincial boundary. In the meantime D. M. Stephens, chairman of the Hydro Electric Board, has stated that if Dr. Hogg's Plan "C" were implemented as the Board has recommended, and if the Board were free to go ahead, it could get an additional 50,000 to 75,000 h.p. during low water periods from existing plants on the Winnipeg River by co-ordination of the water flow and a series of storage schemes.

With respect to McArthur Falls and the steam power plant at Brandon, Premier Campbell says that in event of an emergency plans are far enough advanced on both to permit delivery of power for peak load of 1955 and possibly some power for the 1954 peak.

At any rate within the next two or three months it is nearly certain negotiations will be opened with the Winnipeg Electric Co. to take over its undertakings. Last August Mr. Stephens told the Winnipeg Council his board was prepared to take over the company by acquiring its common shares at a price the majority of shareholders were willing to accept, provided it were done within a reasonable time. Whether the offer still stands hasn't been disclosed. Subject to certain adjustments to the company for capital expenditures in the meantime, it probably does. At any rate whatever deal may come will probably be by negotiation.

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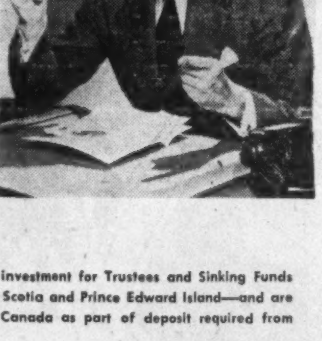

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PREST-O-LITE BATTERY COMPANY APPOINTMENTS

R. A. CADIEUX

S. A. TAYLOR

E. M. HARPELL

Mr. W. W. Taylor, Vice President and General Manager of the Prest-O-Lite Battery Company, Limited, announces three new appointments.

Mr. R. A. (Bee) Cadieux is Sales Manager, Replacement Sales, and brings to his new position the benefit of many years' field experience. Since 1949 he has been Contract Sales Manager, which position is now taken over by Mr. S. A. (Stu) Taylor.

Mr. S. A. Taylor has been Western Ontario Representative and is well qualified through experience to assume his new responsibilities.

In order to provide closer co-ordination in selling and distribution, the new post of Sales Supervisor has been created. This appointment goes to Mr. E. M. (Ed) Harpell, a member of the Prest-O-Lite field staff for a number of years as Toronto and Northern Ontario representative. *

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MONTREAL OTTAWA QUEBEC SHERBROOKE TORONTO

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT BRITAIN & CANADA INVESTMENT CORP., Montreal, net profit for the year ended Dec. 31, 1951, was $269,623—up 6.54% from the previous year's net of $253,069.

Investments at year's end were valued at $9,349,094, ($8,328,177 in 1950). During the year 273 $5 cumulative, convertible redeemable preferred shares, were purchased at an aggregate cost of $22,205. This amount has been transferred from earned surplus to the preferred stock redemption reserve.

Profit resulting from certain changes in investment holdings amounted to $294,120, after deducting the book loss on the preferred stock purchased and a small exchange loss on capital account.

A dividend of $8.50 on the company's $5 preferred shares paid on Dec. 28, 1951, reduced accumulated arrears to $64 per share at Dec. 31, 1951.

Investment at year's end consisted of 17.5% (17.4% in 1950) bonds and debentures, 13.8% (17.0%) preferred stocks, 68.7% (65.6%) common stocks.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total income	$400,534	$378,011
Les: Gen. exp.	28,615	22,646
Taxes	2,296	2,296
Debent. int.	100,000	100,000
Net profit	269,623	253,069
Less: Pref. divd.	271,090	241,245
Surplus for year	▲1,467	11,824
▲Deficit.		
Times Deb. Int. Earn.	3.72	3.55
Earnings per Share and Dividend Record:		
Preferred	$8.45	$7.87
Paid	8.50	7.50
Common	0.31	0.26
None paid on common.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$88,873	$16,688
Accts., etc., rec.	2,669	54,989
Invest. (cost) after deprec.‡	6,009,774	6,032,485
Accr. revenue	66,003	62,367
Prep. chgs.	483	450
Total assets	6,167,802	6,166,979
Accts., tax. pay., etc.	45,957	32,913
Funded debt	2,500,000	2,500,000
Pref. red. res.	362,861	340,656
Capital stock	2,594,650	2,608,200
Surplus	664,334	685,110
‡Market value	9,349,094	8,328,177

TOWNSHIP OF KINGSTON, ONT., has sold $128,000 4½% debentures due Dec. 15, 1952-61 to Wood, Gundy & Co. and the Royal Bank of Canada at 102.05, representing a cost of 4.09%. Issued for an addition to a public school.

...and Now

Provincial Transport orders

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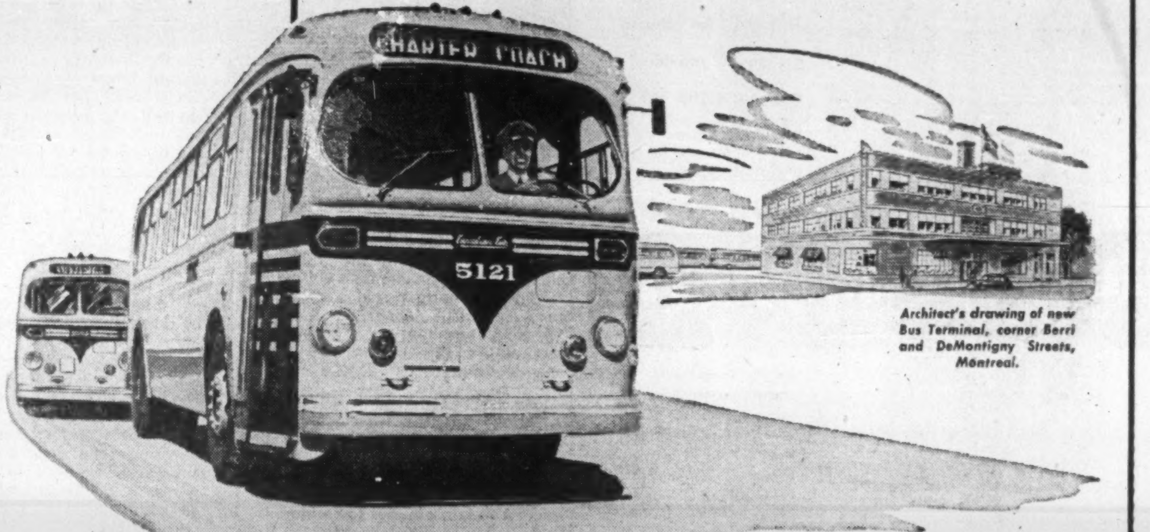

A fleet of new 39-passenger motor coaches is now in process of delivery to Provincial Transport Company in Montreal. Each bus is powered by Britain's finest engine — the A.E.C. Diesel.

More and more operators are ordering A.E.C. Diesel engined buses for greatest operating economy and satisfaction. These world-famous engines provide higher power and smoother performance — more driving and riding comfort — at a lower rate of fuel consumption.

Automotive Division

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CAN-CAR

70th Annual Report

The TORONTO GENERAL TRUSTS CORPORATION

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Assistant General Managers
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GENERAL AND INVESTMENT RESERVES
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GUARANTEED AND SAVINGS FUNDS
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TOTAL ASSETS UNDER ADMINISTRATION
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We invite your inquiries about our services

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Toronto Brick Reorganized

Toronto Brick Company has been reorganized and assets sold to a new company, Toronto Brick Co. The move eliminates dividend arrears of $128 a share on the preferred stock of the old company and opens the way for consideration of dividends on the common shares of the new company. Directors also consider the proposed new corporation setup will invite a much wider interest from the investing public, to the advantage of the old company's shareholders.

Under the arrangement, a dividend of $34.50 has been paid on each 7% preference share, par $100, of the old company and holders received 20 new 5% cumulative redeemable first preference shares, par $10, seven new 5% non-cumulative redeemable second preference shares, par $1, six n.p.v. common shares and $1.50 cash for each share held.

Holders of the common shares, par $100, of the old company received seven new 5% non-cumulative redeemable second preference shares par $1, and 10 new n.p.v. common shares for each share held.

Authorized capital of the new company consists of 40,000 5% cumulative redeemable first preference shares, par $10; 210,000 5% non-cumulative redeemable second preference shares, par $1, and 100,000 n.p.v. common shares. The first preference shares and the common shares carry the right to vote.

Trend of Business

Department store sales made 3% spurt ahead of last year pace in week ended Feb. 9. Increases in all provinces but B. C. and Ontario.

Carloadings week ended Feb. 7 over 9% higher than same period last year, on average daily loading basis.

Inspected slaughter of cattle down 13% in first six weeks 1952 compared same period last year. Biggest drop in East. Slaughter of calves down 19%. Hogs, up 29%. (In number of head). Similar situation, but not so pronounced, in U. S.

Value of Canadian dollar still strong in weekly average, but below high point recently reached.

Used car boom in West? Used car financing in all three prairie provinces up by large amounts for December and 12 months, compared year before. Saskatchewan shows 77% increase dollar volume of used passenger cars financing for December, compared 5.7% increase for whole country. Total used car sales not available. Saskatchewan and Alberta only provinces with 12-month gain in value of new car financing.

Number of new motor vehicles sold to consumers down 15% for 1951, but money paid for them up 3%.

Retail trade 10% higher in dollar volume in 1951. Up 3% for December, compared year earlier.

New life insurance 13% higher in 1951, including industrial life and group contracts.

Wholesale sales up 4% in dollar value for December, from year earlier.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+3	0	—11	+15
Carloadings				
Total loadings (cars)	77,955	115,497*	62,268	....
Eastern Canada (cars)	51,275	75,084*	40,634	....
Western Canada (cars)	26,680	40,413*	21,634	....
Iron & Steel products (cars)	3,205*†	2,362	1,458	1,471
Ores & concentrates (cars)	3,262*†	2,356	1,760	2,278
Base metals, mattes (cars)	705*†	598	370	498
Lumber, lath & shingles (cars)	4,274*†	3,080	1,591	2,141
Motor vehicle prod. (units)	6,042	6,169	5,771	9,828
Bank of Canada holdings of securities (millions)	2,120†	2,177	2,217	2,055
Short term governments ($ millions)	1,066†	1,096	1,138	1,153
Long term governments ($ millions)	1,030†	1,043	1,039	733
Other securities ($ millions)	24†	38	40	166
Canadian dollar (U. S. cents, average)	99.891	99.844	99.931	95.111
Business Failures (4-wk. moving av.)	16.5	15.8	13.0	16.0
T.S.E. Industrials index	324.45	334.83	342.12	327.94
Bank Clearings				
Montreal ($ millions)	360	442	383	336
Toronto ($ millions)	374	430	490	413

* "Week" is ten-day period.
† Latest week is unavailable, last issue's data repeated.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	208.1	211.9	208.2	210.6
—In factories (Index)	213.7	213.5	214.1	221.0
Total nondurable goods (Index)	190.2	196.4	189.8	196.7
Food & bev. (Index)	200.4	209.0	203.0	197.8
Textiles (Index)	154.8	161.2	158.4	187.6
Clothing (Index)	124.2	130.1	130.4	145.6
Chemicals (Index)	200.1	197.9	199.9	192.9
Total durable goods (Index)	253.9	256.5	255.6	262.8
Wood products (Index)	160.0	166.4	176.4	180.9
Iron & steel products (Index)	236.2	238.2	249.3	248.7
Primary iron & steel (Index)	326.6	314.3	305.3	298.5
—From mines (Index)	173.3	172.5	174.4	162.1
Metals (Index)	114.3	112.8	115.6	117.1
Nonferrous (Index)	263.6	232.6	233.7	270.2
Gold (Index)	106.3	109.2	93.3	109.9
—From farms				
Cattle delivered (000)	81	109	138	113
Hogs graded (000)	445	596	523	350
Flour (Index)	155.3	146.9	146.8	168.1
—from sea				
E. Coast catch ($000)	3,062	1,519	1,826	3,110
W. Coast catch ($000)	2,312	2,211	3,181	1,360
—From forests				
Newsprint (000 tons)	435	472	492	431
—In powerhouses				
Electricity (Index)	213.1	215.3	209.3	192.0
WHAT WE SELL—				
▪**Retail sales ($ millions)**	1,008	906	809	976
▪Dept. store sales ($ millions)	55	120	102	58
▪Country stores ($ millions)	53	47	49	47
▪Wholesale sales (value index)	294.8	354.0	375.4	282.4
▪Pass. car sales (units)	12,931	13,768	13,540	22,647
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	189.6	192.2	189.2	143.1
Dept. store stock/sales ratio	1.9	2.4	2.9	1.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	855	848	833	736
Industrial payrolls (Index)	415.8	413.4	410.0	356.2
▪Dividend payments (Index) (annual rate)	246.2	246.1	245.2	227.8
JOBS—				
Employment (Index)	186.4	186.4	186.5	179.2
Mfg. employment (Index)	188.2	189.8	194.2	185.3
BUILDING—				
Contract awards (millions)	151	120	158	159
Housing starts (units)	3,798	4,977	5,538	6,679
FOREIGN TRADE—				
Exports ($ millions)	385	376	324	296
Imports ($ millions)	326	344	312	328
MONEY—				
Money supply ($ millions)	4,882	4,795	4,765	4,878
Cheques cashed ($ millions)	10,134	10,737	10,619	9,315
Savings deposits ($ millions)	4,612	4,616	4,575	4,558
Current public loans ($ millions)	2,901	2,975	2,893	2,651
▪Life insurance sales ($ millions)	177	189	168	162
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
Cost of living (Index)	191.5	191.1	191.2	172.5

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots & casting (000 tons)	297	291	3,567	+5.4
Net imports, primary shapes (000 tons)	171	83	1,332	+53
Primary copper (000 tons)	22	21	247	+2.5
Nickel (000 tons)	11.5	11.7	126	+11
Cement (000 bbl.)	1,441	1,413	15,855	+3.5
Imports (000 bbl.)	170	260	2,160	+95
Lumber	360	419	6,058	unch.
Exports	283	304	3,176	—5
Newsprint (000 tons)	475	431	5,316	+4.5
Exports (000 tons)	431	417	5,144	+3.8
Housing completions (units)	8,842	8,766	74,811	—4

▪New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DUNLOP TIRE & RUBBER GOODS CO. net profit for 1951, was $446,871—up 46.89% from the 1950 net of $304,202.

During the first half, all divisions of the company operated at a production and sales level restricted only by certain shortages; midsummer saw a decline in some divisions, and curtailed buying to adjust working inventories resulted in declining sales towards the year-end. Sales volume was 32% higher than the record established in 1950. Export sales markets were again developed with the aid of the world-wide selling facilities of Dunlop Rubber Co. of England.

In November, the English company subscribed $1,500,240 for the purchase of 21,432 common shares, par value $70. Part of the proceeds were used for the redemption of the outstanding 5% cumulative, redeemable first preference shares.

Sales and earnings of Canadian Lastex Ltd., in which the company holds a 50% interest, dropped from the 1950 record levels, because of the reduced activity of the clothing and textile industry.

Capital expenditures totaled $852,000 ($877,000 in 1950). Plant extension for Dunlopillo and industrial hose production was completed and other operating departments were further modernized. The first stage of expansion and modernization program was completed and plans laid for further stages which will cost approximately $3,000,000 and require three to five years to complete.

The tire division produced the first all-Canadian nylon aircraft tires which have been approved for the CF-100 jet fighter. Some specialized army truck tires were also made and their production can be stepped-up immediately should the need arise.

"Not only has the potential for automotive vehicles been increased by the increasing population of the country; but it is interesting that in 1950 there was one motor vehicle for every 5.3 persons in Canada; this compares with one for every 5.9 in 1949, and one for every 7.9 in 1939.

"This fact, coupled with increasing range of transport vehicles engaged in freight haulage, indicates the future potential of the tire industry," President J. I. Simpson says.

Industrial rubber products division showed a satisfactory gain in sales volume over 1950.

INCOME ACCOUNT

As at Dec. 31:	1951	1950
Net earnings	$1,280,091	$1,020,232
Less: Depreciation	438,220	382,307
Prov. for taxes	395,000	333,723
Net profit	446,871	304,202
Less: Pref. divds.	41,184	41,184
Common divds.	56,768	......
Surplus for year	348,919	263,018
Earnings per Share and Dividend Record:		
5% Preferred	$13.56	$9.23
Paid	1.25	1.25
Common	5.19	4.63
Paid	1.00	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$297,903	$538,475
Accts. rec.	2,187,484	2,507,007
Inventories	6,929,945	5,209,781
Total curr. assets	9,415,334	8,255,263
Misc. assets	129,109	172,232
Investments	125,800	123,800
Fixed assets	7,826,828	7,301,569
Goodwill, etc.	941,205	941,205
Total assets	18,438,276	16,794,062
Bank loans	1,800,000	1,200,000
Accts., taxes pay.	3,037,055	4,030,367
Total curr. liab.	4,837,055	5,230,367
Deferred liabs.	120,880	187,534
Depreciation res.	4,494,323	4,350,624
General res.	275,000	275,000
Capital stock	6,297,675	4,797,435
Surplus	2,413,343	1,953,102
Working capital	4,578,279	3,024,896

AMERICAN SECURITIES

Orders executed on all American Exchanges at regular commission rates or traded net in Canada in Canadian Funds.

Charles King & Co.

Members — New York Stock Exchange — Toronto Stock Exchange — Montreal Stock Exchange — New York Curb Exchange — Montreal Curb Market

Royal Bank Bldg. — TORONTO — Telephone EM. 4-6407

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A Composite Experience

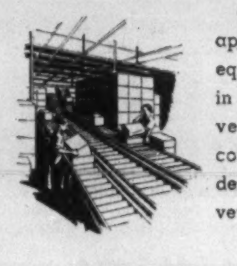
AN individual executor may be a successful business or professional man, but it is hardly likely that he is familiar with all of the many subjects to be dealt with in settling an estate. By appointing The Sterling Trusts Corporation you are assured of prompt, economical and business-like attention to your estate by a senior officer assisted by a staff familiar with every phase of estate management.

THE STERLING TRUSTS CORPORATION

372 Bay Street, Toronto 1

Mathews Roller Conveyers

"ENGINEERED TO SERVE CANADA'S INDUSTRIES"



● One of the many widely applied types of conveying equipment designed and built in Canada by Mathews Conveyer Company, Ltd. The complete line of Mathews designed—Mathews built Conveyers includes the following:

CHAIN CONVEYERS • LIVE ROLLER CONVEYERS • WHEEL CONVEYERS
ELEVATING CONVEYERS • BELT CONVEYERS • TROLLEY CONVEYERS
ROLLER SPIRAL CONVEYERS • PORTABLE CONVEYERS
SPECIAL CONVEYING MACHINERY

MATHEWS CONVEYER CO., LTD.
PORT HOPE • ONTARIO • CANADA
Engineering Offices or Sales Agencies in Principal Canadian Cities

NEED AN EXTRA CAR?

For Business or Pleasure!

- Rent a 1951 Ford
- 24 hour service

OUR CARS ARE INSURED

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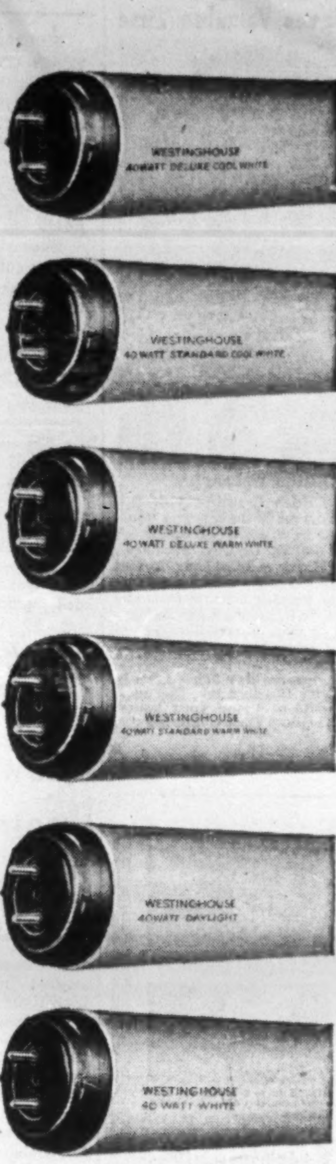
DOMINION U-DRIVE

WINNIPEG TORONTO HAMILTON

77 DUNDAS ST. E.

Westinghouse Color Control

...gives you maximum efficiency and true color rendition!



The Color Control of Westinghouse Fluorescent Lamps is consistently exacting, assuring maximum efficiency and perfect color uniformity. Whether the job calls for Deluxe Warm White, Standard Warm White, Deluxe Cool White, Standard Cool White, White or Daylight every lamp is perfectly matched to give you the same color appearance.

In addition to perfect color uniformity Westinghouse Fluorescent Lamps offer you longer lamp life, greater end-to-end brightness and higher light output. The rated average life of Westinghouse Fluorescent Lamps is 7500 hours—that means 2½ to 3 years service in average installations.

—that's why it pays to specify **Westinghouse** *Fluorescent lamps* every time!

YOU CAN BE SURE . . . IF IT'S WESTINGHOUSE

EIGHTY-FIRST ANNUAL REPORT

THE ONTARIO LOAN AND DEBENTURE COMPANY

Presented At Annual Meeting Held February 13th, 1952

FINANCIAL STATEMENT

For the Year Ended December 31st, 1951

ASSETS

Cash on hand and in Banks		$ 539,416.84
Deposits with and Securities of Loan and Trust Companies of Canada		188,544.23
Dominion and Provincial Government Bonds		6,224,051.24
Canadian Municipal Bonds		17,873.47
		$ 6,969,885.78
Loans on Stocks and Bonds	$ 122,155.03	
Stocks	167,231.69	
Mortgages and Real Estate —Principal less Reserve	24,245,739.44	
Agreements for Sale	22,297.06	
Office Premises	85,000.00	
		$24,642,423.22
		$31,612,309.00

LIABILITIES

To The Public:		
Deposits		$ 7,834,289.70
Debentures		17,908,971.49
Reserve for Income Taxes		176,600.72
Reserve for Extension of Office Premises		40,000.00
Other Liabilities		496.84
		$25,960,358.75
To The Shareholders:		
Capital	$ 2,500,000.00	
Reserve Fund	3,000,000.00	
Quarterly Dividend payable 2nd January, 1952	62,500.00	
Bal. carried forward	89,450.25	
		5,651,950.25
		$31,612,309.00

PROFIT AND LOSS ACCOUNT

Provision made for Dominion Income Tax and Ontario Corporations Tax for 1952 ($150,000 of this amount was paid in 1951)	$ 260,000.00
Transferred to Benefit Fund for Employees	7,500.00
Transferred to Reserve Fund	50,000.00
Dividends	243,653.75
Balance carried forward to 1952	89,450.25
	$ 650,604.00

Balance brought forward from prev. year	$ 129,153.12
Net Earnings, before income taxes, for the year ended 31st December, 1951, after payment of Interest on Deposits and Debentures, Expenses & Charges	521,450.88
	$ 650,604.00

Net earnings were higher by $42,492.38 but taxes increased by $65,000 taking, as can be seen above, one half the year's net earnings.

Repayments on existing mortgages were again heavy so that during the year considerable sums were constantly available for reloaning. Notwithstanding this your Company in common with other mortgage loaning institutions experienced a greater demand for mortgage loans than could be supplied.

Mortgages increased by $1,354,093.32 to $24,245,739.44.

Mortgage interest continued to be remarkably well paid.

The premium on the issue of additional stock in March last added $250,000 to the Reserve Fund and it was considered advisable to transfer $50,000 as shown above to bring the Reserve Fund to the full $3,000,000.

At the annual meeting of shareholders held at London, Ontario, on the 13th of February, 1952, the Eighty-First Annual Report as above was adopted. The directors were re-elected and the Auditors re-appointed. At a subsequent meeting of the Directors, Mr. Archibald McPherson was re-elected President and Mr. T. H. Main, Vice-President of the Company.

BOARD OF DIRECTORS

ARCHIBALD McPHERSON, President — THOMAS H. MAIN, Vice-President
J. McCLARY GUNN — O. ROY MOORE — JAMES B. ORR — ALEXANDER H. JEFFERY, M.P.
W. BRADLEY GRANGER — F. EARL A. McKELLAR — P. ANTHONY DuMOULIN

OFFICERS

THOMAS H. MAIN, Executive Director
F. EARL A. McKELLAR, Manager — ALBERT J. NOPPER, Assistant Manager
ERNEST W. CARPENTER, Assistant Manager — FRED H. BURDON, Senior Inspector
GEORGE C. THIRSK, Accountant — ERIC HORTON, Market Branch Accountant
Loan Inspectors: J. W. Hooton, A. R. Lindsay, G. H. Richardson

AUDITORS: A. G. Calder, F.C.A. — R. C. Cowle, C.A., Resident Partner of George A. Touche & Co.

SOLICITORS: Jeffery & Jeffery

OFFICES: DUNDAS ST. AT MARKET LANE, LONDON, ONTARIO

British Industries Fair Saves Valuable Time

Elliott W. Langley

"The British Industries Fair is a great timesaver for the importer who is interested in a variety of products," says Elliott W. Langley, President, Langley Harris and Co. Ltd. "A visit to the B.I.F. enables us to meet a considerable number of manufacturers under one roof, to see quickly and conveniently a wide range of lines, and to compare prices and qualities at the same time."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Mechanical Tubing

Seamless cold drawn carbon steel mechanical tubing comes in 500 sizes ranging ¼ to 8½ in. Wall thickness from .049 to one inch.

* * *

Outside From Inside

Wood-framed window has three panes opening out like awnings. You can wash both inside and outside from the inside.

* * *

Carpenter's Samaritan

A device for starting nails into boards in difficult-to-reach places fits on the side of any standard claw hammer. Slots take anything from shingle-nails to spikes.

* * *

Knife Holder

Holder requires no hooks, slots or holes, is magnetized to hold knives or small tools. Maker claims blades and points stay sharp longer. Available from 8-in. lengths up.

* * *

Wise Vise

Thick, pliable rubber rings mounted against knobs of new vise-handle-ends act as shock-absorbers and protect against finger pinching.

* * *

Kitchen Cut-Up

Tempered-steel knife is swivel-mounted to a sturdy cutting board for shredding vegetables and fruits. Knife can be reversed for using blunt side to crack lobsters.

* * *

Short Permanent

New kit can be used with both bobby pins and curlers, is said to considerably shorten time for home permanents. Contains instruction book.

* * *

"Roller" Pump

Compact pump for handling light fluids is similar to "vane-type pumps in operation and construction, but conventional vanes are replaced by rollers.

* * *

New Floor Cleaner

Industrial floor cleaner is said to clean, deodorize, and lightly wax in one operation. Can be used on wood, tile, mastic, linoleum, cork and painted or varnished floors. No rinsing required.

* * *

Magnetized Screw Driver

Screw driver has magnetized shank, black tenite handle stores three alternate insert bits. "Pull" of shank's magnet not only holds inserted bit, but energizes it to hold screws in position for driving, the maker claims.

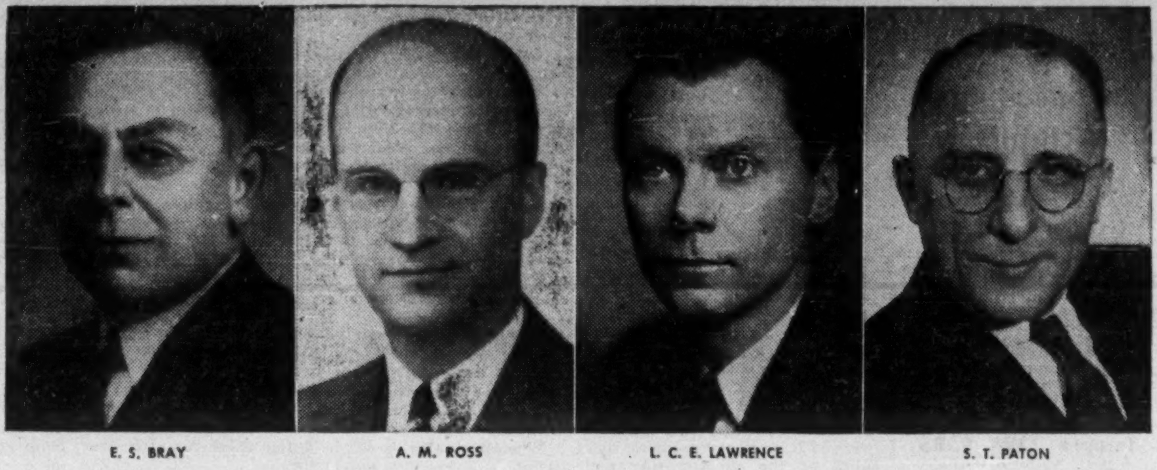
New Catalogues

Link-Belt Ltd., Toronto, describes oscillating conveyors for conveying, feeding, cooling and screening loose bulk materials. Dimensions, weights, capacities and horsepower charts given. Trough width's range is 8-48 in.

W. BRUCE FINLAY,

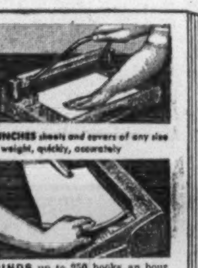
has been elected president of Rubberset Co., Gravenhurst, Ont.

BANK OF TORONTO APPOINTMENTS



E. S. BRAY — A. M. ROSS — L. C. E. LAWRENCE — S. T. PATON

The Bank of Toronto announces the following appointments at Head Office: Mr. E. S. Bray as Superintendent; Mr. A. M. Ross as an Executive Assistant; Mr. L. C. E. Lawrence as Chief Supervisor (Ontario) and Mr. S. T. Paton as Chief Supervisor (Quebec and West). *



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Toronto 8, Ont.

Fire and Brimstone or Milk and Water?

Why is it that political writing in this country has become so tepid? To admirers of the old-fashioned school of criticism we dedicate affectionately the following gem from the Toronto "Globe" for April 17, 1876.

"Dr. Tupper is either too obtuse to see the absurdity of the position he assumes or he is wonderfully impressed with the credulity of his hearers. Perhaps in the wild torrent of words he fancies that here and there a point will tell, . . . as a critic he stumbles into this, blunders on to that, pitches headlong into the other; flounders knee-deep into exaggerations, lands himself panting in a score of dilemmas, struggles wildly to get clear, starts off again on a fresh rush into new difficulties . . . Dr. Tupper is essentially narrow in his perceptions; . . . he might, 'tis true, be clever if he were not so palpably ignorant, . . . As it is he is not a statesman but a spectacle."

Dr. Tupper survived this sort of thing to become Prime Minister fifteen or twenty years later, and History, if we recall aright, remembers him as a rather quiet, dignified man.

All the same, it would have been fun to be able to read a newspaper like that . . . even, we think, for the maligned Dr. Tupper himself.

* * *

One change for the better since 1876 has been the advent of the non-profit Group Medical and Hospital Plan. Associated Medical Services is proud to have been the first organization of its type in Canada. We are proud, too, that our leadership has not been lost since 1937, when we opened our doors. We are no longer alone in our field, but we are still leaders in benefits-per-dollar.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

ASSOCIATED MEDICAL SERVICES
613 YONGE STREET
TORONTO, ONTARIO
PHONE RA 4193

Snow Handicap Beaten: Lumber Booms in B. C.

From Our Own Correspondent

VANCOUVER — Mountain snows caused severe setbacks in several upper levels logging operations in B.C., but camps now appear to be over the hump and ready to tackle a bright order picture. Snows forced closing of some operations and it was estimated in the middle of January that some 10,000 of B.C.'s 40-50,000 loggers were laid off, but employment is now picking up.

By the first of this year, B. C. lumbermen had 700 million board feet of lumber still to ship to U.K., under last year's contract. This represents more than half of the entire contract.

Mills are consequently hard at work to complete the order before the contract date of the end of June. This will keep coastal mills working at full blast until then, and ensures a high level for the industry for the first half.

Operators here hope U. K. buying will continue now that it's in private hands; some of the major sellers have already been to Britain, lining up customers.

U. S. buying, which fell to nothing in the past year, is currently showing signs of reviving.

There's some weakness in low grades since both U. K. and U. S. take only clears. This results in a surplus of lower cuts and price drops have been general here. Plywood too has been weak, with an estimated 8% drop in price in the past month. Dealers are conducting a big plywood advertising campaign across Canada to bolster the plywood picture.

The pulp and newsprint picture remains good. The largest producer here reports the U. S. is still buying everything produced. Prices in outside markets, which were "fantastic," such as $500 a ton for Hong Kong delivery, are beginning to ease. Sales for newsprint, pulp and kraft look like capacity production for 1952, but pulp men expect profit levels to take a cut as a result of dollar parity.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

THIRD CANADIAN GENERAL INVESTMENT TRUST LTD., net profit for the year ended Dec. 31, 1951, was $237,525 — up 19.28% from the previous year's net of $199,125.

Total net assets had an apparent liquidation value of $5,410,911, or $7.07 per share ($6.64 per share at Dec. 31, 1950.) President M. C. G. Meighen says.

A net gain of $94,885 ($54,064) was made on securities sold and added to capital surplus distributable, dividends of $8,000 received under section 95 (A) were also credited.

During 1951, book value of marketable securities was increased by $1,204,043 through credit to capital surplus distributable and $2,615,976 was transferred from capital surplus distributable to share capital account.

Last spring, through the medium of rights, 111,562 shares of capital stock were issued at $5 per share. Outstanding capitalization at Dec. 31, 1951, consisted of 765,556 shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total income	$257,880	$214,510
Less: Manage. fee	10,000	10,000
Oth. fees & misc.	10,155	5,210
Inc. tax res.	200	175
Net profit	237,525	199,125
Less: Dividends	246,593	156,959
Surplus for year	a 9,068	42,166
aDeficit.		
Earnings per Share and Dividend Record:		
Earned	$0.31	$0.30
Paid*	0.36	0.24
Net asset val. per sh.	$7.03	$6.61
Capital gain†	94,885	54,064

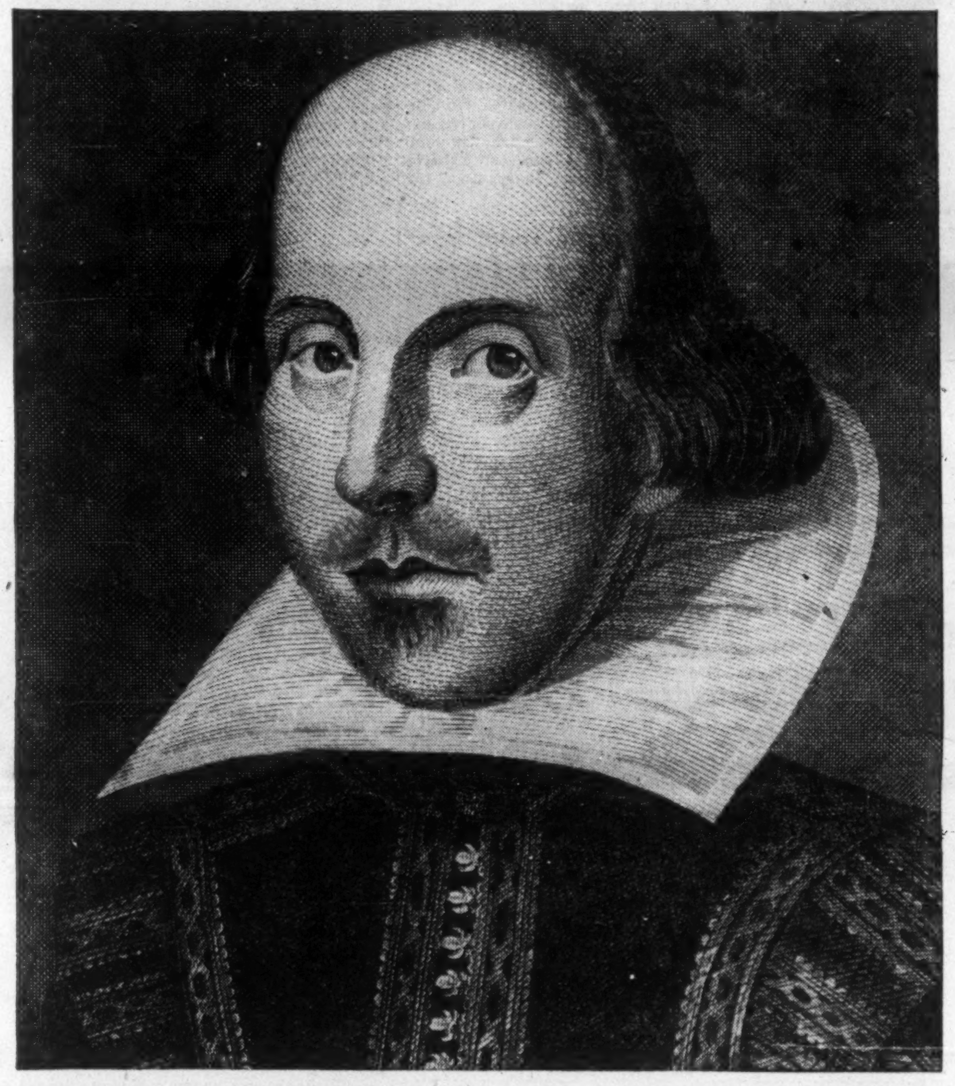
†Net profit on securities sold, added to capital surplus.

*Divd. in respect of earnings for the preceding yr., appropriated and paid during the current year.

BALANCE SHEET

As at Dec. 31:	1951	1950
Cash in bank	$29,430	$70,288
Marketable secs.*	4,379,203	2,467,104
Accr. int. & divds.	46,333	37,858
Total assets	4,454,966	2,575,250
Misc. liabilities	19,581	1,092
Invest. res. (mines)	28,106	22,584
Inc. tax res.	227	193
Capital stock	3,827,700	653,904
Capital surplus	102,885	1,411,933
Earned surplus	476,385	485,454
*Market value	5,354,956	4,236,636

"Good counselors lack no clients"



(Shakespeare: "Measure for Measure," Act 1, Scene 2)

The following clients, for whom all or part of the advertising is prepared by Young & Rubicam, represent a varied pattern of Canadian business.

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The Financial Post

Vol. XLVI | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 23, 1952 | Twenty Cents an Issue, Six Dollars a Year | No. 8

In Abundant Tropic Land, Fabulous Canadian 'Light'

$270 Million Is Spreading Giant's Wings

Currently visiting Brazil is Ronald A. McEachern, editor of The Financial Post. Main points of his present travels are Rio de Janeiro, Sac Paulo and Santos with side trips inland. On a previous assignment south of the equator Mr. McEachern visited and wrote about nearly all the countries of South America.

BY RONALD A. McEACHERN
Editor of The Financial Post

These people take hold of a great river and put dams on it. At one place, they pump it up to 40 feet. At another place about 10 miles away, they heave it another 90 feet. Then they spill it down 1,100 feet.

Who are these people? Brazilian Traction, Light & Power Co. Ltd., of 25 King St., Toronto.

How high is Niagara Falls? From 158 to 175 feet on the Horseshoe.

"The Light," as B.T.L.P. is popularly known down in Brazil, is quite literally the arterial system of Brazil's business life, and the key to the truly fabulous development which is there taking place.

For Canadians, "The Light" is of special interest—and of pride—as our largest single foreign enterprise and as a first-rate representative abroad of Canadian industrialism, foresight, thinking and ideals.

And "The Light" is everywhere. It is in the signs that flutter by day; the lights that glitter by night—that glitter so starlike in this tropic land of flowers and abundance.

What 'The Light' Is Doing

"The Light" runs the Bondes in Rio, those ancient but constantly renewed open-air street cars into and onto which Cariocans swarm twice daily. They don't go home for lunch. The fare: 3½ cents maximum.

"The Light" runs the telephone system. It generates power. It makes and distributes gas. It runs the Santos water works. It runs trade schools and apprentice shops. It has health centres, sports and dramatic clubs. It is the biggest enterprise in Brazil. For over 45,000 employees, Brazilian, Traction, Light & Power is the source of family income and security.

To keep pace with Brazilian development, "The Light" is currently engaged on a $270 million development program over a period of about six years. In last year alone, it was able to spend $70 million; able—because getting enough equipment and supplies fast enough is the only thing holding it.

Next week marks one significant event in that expansion program. It is the formal opening of the Paraiba-Pirai water diversion project which, by a masterpiece of hydraulic engineering and dramatic planning, creates a vast storehouse of water power for the Fontes plant and for the giant underground Forçacava plant which will be in operation by the end of this year.

It's a magnificent drive out to Forçacava, about 50 miles north west of Rio through the coastal mountain, verdant and lush as only the tropics can be.

Send the Water Underground

And the Forçacava project is one being watched by power engineers around the world. Why? Because it's going to be one of the first of its kind—underground.

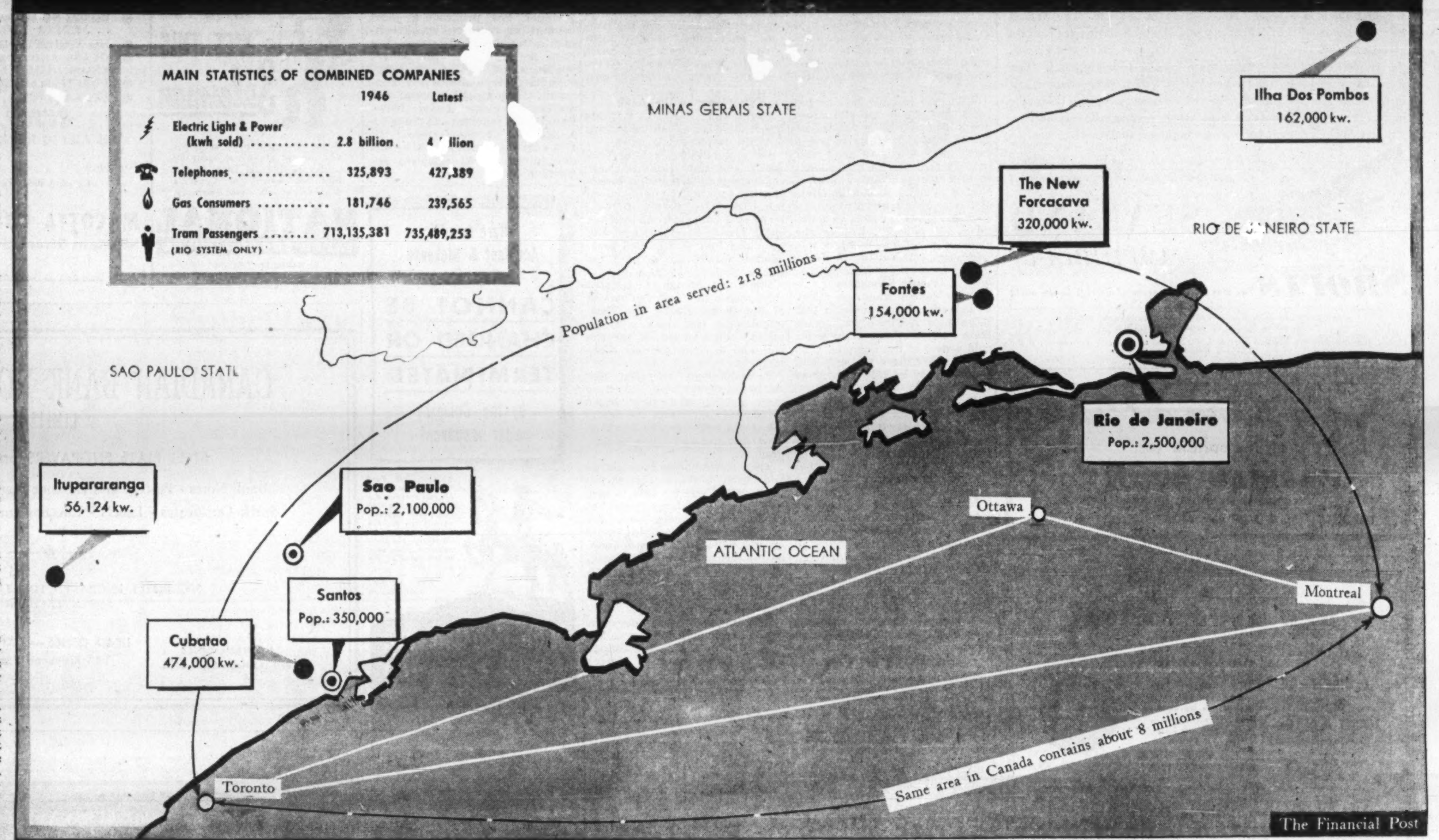
Work is well advanced. When it is finished you will walk through great doors at the foot of the 1,100 ft. mountain. You will go about 500 feet down a hallway smoothly drilled through the solid rock. Then you will come to the great vaulted underground cathedral of power and of roar.

Get this picture of what is going on, and why Forçacava is underground.

From the front of the Forçacava plant, Fontes is right across the road. Fontes with its 1,100 foot power drop is fed by 13 penstocks dangling down the side of the mountain.

But steel for penstocks is scarce and hard to get. Power plants only 30 miles from the sea are vulnerable to hostile navies. And engineers are always getting better ideas.

The Empire of Brazilian Traction, Light and Power



So the idea of Forçacava is this. Instead of building more great long tubes of steel down the mountainside through which water will cascade onto the turbines, Brazilian has done this for Forçacava:

It drilled a nearly vertical tunnel 20 feet in diameter down through the mountain itself. The water gushes down and then, toward the bottom of the fall, will be squirted off into six turbine generators, two 35,000 kw. units and four 65,000 kw. units.

It's an engineer's dream of economy and efficiency.

As soon as it can get around to the job, Brazilian is going to do the same sort of thing on an expansion at Cubatao, just outside Santos. So far only some preliminary work has been done. The plan calls for four 65,000 kw. units. The exciting fact: Here the head or water drop is 2,300 feet.

The six great generators which will whirl, day and night, in the underground cathedral of granite, at this Forçacava plant will add about one-third to "The Light's" total supply.

The others:

Itupararanga	56,124 kw.
Cubatao	474,000 kw.
Fontes	154,000 kw.
Ilha dos Pombos	162,000 kw.
Forçacava	320,000 kw.

Canadian Imagination and Daring

Why is "The Light" Canadian?

Start off by remembering Sir William MacKenzie of the MacKenzie and Mann team of Canadian railroad builders.

With an adrenal complex for achievement, the bewhiskered MacKenzie scanned the world for outlets for his daring and enterprise.

When electricity came along, he was one of the first and the fastest to see opportunity in its application to tramways. So he and his fellows looked at, and some of them did important business in, Mexico, Spain and Brazil.

But it was another Mackenzie who put "The Light" on the road and toward its present status.

His name was Alexander. He came from Kincardine, Ont., and was no relation to Mann's partner. From 1915 to 1928 he was president of the company.

With Kincardine, Scottish and Presbyterian zeal, he worked wonders in getting operating rights and franchises from the federal government of Brazil and from the governments of its most populous states.

Certainly he chose wisely in selecting the part of Brazil in which he wanted to do his business. His business was going to be in the state and federal district of Rio de Janeiro, the state of Minas Gerais and the state of Sâo Paulo.

These areas have some 22 million people. They are where nearly 80% of Brazilian industry is; where its agricultural wealth is produced. In this area is nearly all the cream of the Brazilian market. It pays over 80% of all Brazil's taxes.

Who "Controls" Brazilian?

"The Light" has about 35,000 shareholders, about half of them Canadians, the rest discriminating investors in Britain, France, Belgium and elsewhere.

There is no individual or well-defined group of individuals which "controls" Brazilian.

But the celebrated and long established Canadian legal firm whose current partnership name is Blake, Anglin, Osler & Cassels seems always to have been close to the direction of Brazilian.

Sir Alexander Mackenzie had been a member of that firm before taking on Brazilian as a full-time duty. Miller Lash, also of the firm, was its president from 1928 to 1941. The next two presidents had rather brief reigns.

They were Sir Herbert Couzens, English-born, one of the founders of Toronto's tramway system and long in Brazil on operations for Brazilian.

He was followed by A. W. K. Billings, for many years with the company in Brazil, and world famous as a hydraulic engineer.

In 1946 Brazilian was again headed by a lawyer. Henry Borden, the brilliant Rhodes scholar, nephew and biographer of one of Canada's best remembered Prime Ministers.

To comprehend the empire which Mr. Borden and associates direct, think of a merger like this: Put together Ontario Hydro, Shawinigan of Quebec and Ottawa Hydro. Then add in the gas companies at Toronto, Montreal and Ottawa. Further add the Ottawa waterworks. Into the merger goes the Toronto transportation system. Add in the local operating light and power distribution companies of Ottawa, Toronto and Montreal. Finally put in Bell Telephone of Canada.

That's the Canadian parallel to the empire of Brazilian, and Brazilian has 22 million people in the area it serves.

At Sâo Paulo, the tram system was about twice as big an operation as the Toronto Transportation Commission, with Paulistas traveling as much as 14 miles for one cent. Brazilian was not displeased when Sâo Paulo decided it wanted to own the tram system itself. Brazilian gladly sold. Trams are now notoriously unprofitable the world over.

Very significant of the high credit status it has attained is the fact that Brazilian is the first private company to get a loan from the International Bank for Reconstruction and Development. The Bank likes Brazilian and its expansion program well enough to give it $90 millions.

The great feature of this coup in industrial statesmanship is that it cut through whole jungles of foreign exchange problems and let Brazilian go shopping in world markets for power, telephone and other materials needed for its development. Brazilian makes no bones about its policy of buying in whatever country it can, what it wants at the best price and at the best delivery date. So it is buying in Switzerland, Sweden, Britain, the United States and other countries. Some $20 millions is being spent in Canadian produce.

What about Brazilian as an investment?

Its earnings record relatively has been good and the quality and acumen of its management has long been distinguished.

The Political Problems

But the buzz-buzz-buzz in the broker bailiwicks about Brazilian is 95% political. The brokers, so often, have profound if ill-founded communications to give about what's going on in the mind of some Brazilian president, or the governor of some Brazilian state or of some functionary of some government.

True, some investors in Spain, Mexico and various countries of Latin America have rued their investment decisions.

Of Brazilian, the important fact is its record of really good citizenship in the Brazilian community.

It has served its customers extremely well. It has kept racing its development to keep up with the expanding demands of its market. It has made itself Brazil's favorite employer.

Typical of the flutterations which beset the brokers over Brazilian was the recent Vargas announcement about a tightening up of regulations covering the export from Brazil of capital and profits of industry in Brazil.

That announcement gave the prophets of gloom and the mongers of perturbation fine opportunity.

The facts are these: A previous president of Brazil, General Dutra, in his enthusiasm to speed Brazil's industrial development, agreed to give special privileges to those businesses which wanted to get their capital and profits out of Brazil. The idea, of course, was to attract foreign enterprise with the bait, "You can take your money back if you don't like it here."

Tightening Loopholes

Sagacious Getulio Vargas, the new (1951) president of Brazil didn't think so much of the Dutra scheme, especially when he saw fly-by-nighters taking advantage of this loophole in the foreign exchange control laws to come in for a fast killing, then scramming out with their loot without any pretence of making a permanent contribution to the Brazilian economy.

In brief, all Vargas did was tighten up on privileges his predecessor had extended to foreigners. By no stretch of the imagination could this new policy be regarded as an act of hostility toward Brazilian Traction, or against any other foreign-owned company which was playing the rules of good corporate citizenship in Brazil and which planned to stay in the country.

Like politicians everywhere, who grab any idea they believe will please the crowd, some of Brazil's politicians now and then take a swipe at "The Light." Everywhere throughout Latin America national sentiments are fervent and the populace is easily roused into antipathy against foreign-owned enterprise, especially if it is successful and doing a good job.

But rowdy as the Brazilian political scene sometimes appears in daily newspaper reports, the fact is that short, stocky Getulio is a very shrewd administrator, surrounded by a group of shrewd administrators. Wisely, they know no government could run trams, electric power, gas, waterworks and telephone systems as efficiently, hence at as low cost, as is now the case.

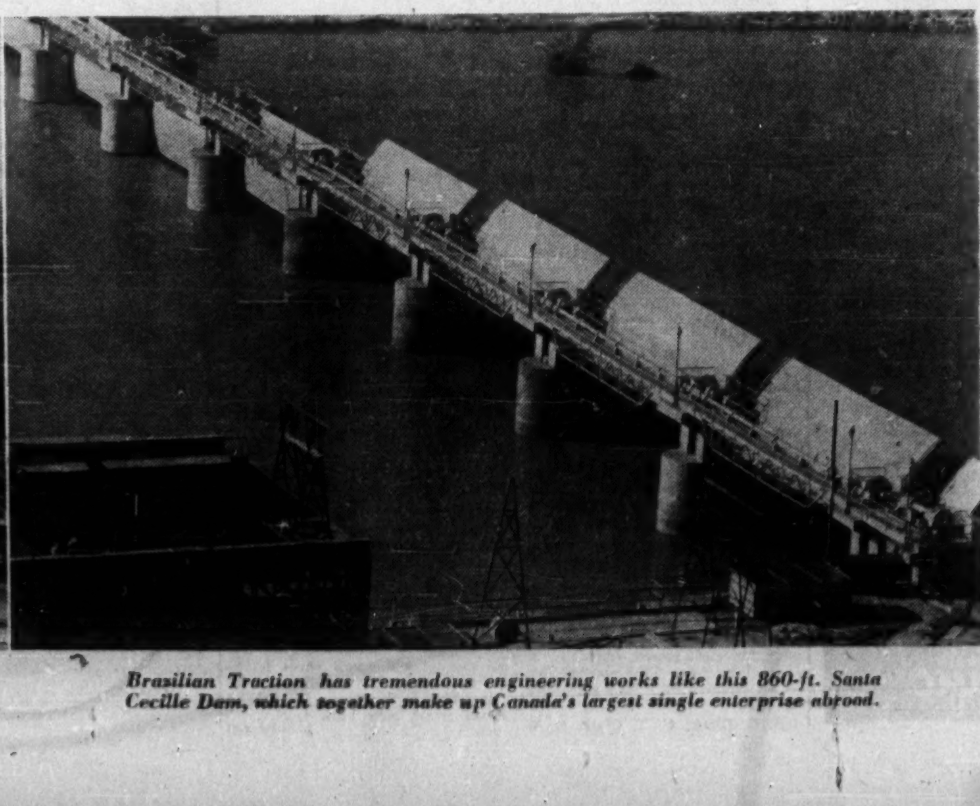
In brief, by leaving Brazilian to do its various essential jobs, any government of Brazil avoids taking unto itself a multitude of terribly severe headaches.

I once asked a Saskatchewan cabinet minister who blazed with zeal for socialization why his government didn't take over the breweries and provide a fine potation appropriate for socialist and other imbibers.

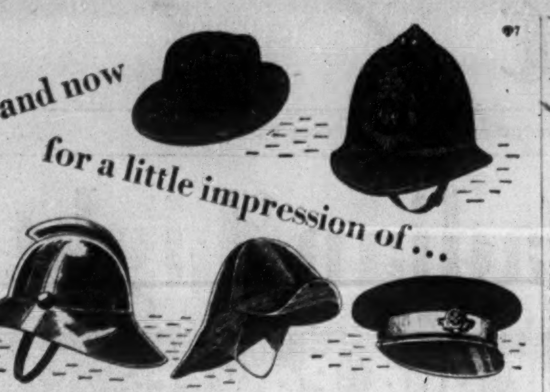
His reply: "My goodness, no. Then we'd have all sorts of people trying to wangle jobs. There'd be a thousand troubles, the flavor, the color, the strength and so forth. And sometimes we'd be almost certain to have a bad batch of beer and that could defeat the government."

Brazilian's marriage with Brazil is a mariage de convenance. But in this case both parties love it.

To service 22 million South Americans in such bustling, modern communities as Sao Paulo, the commercial crossroads of the "new" Brasil . . .



Brasilian Traction has tremendous engineering works like this 860-ft. Santa Cecille Dam, which together make up Canada's largest single enterprise abroad.



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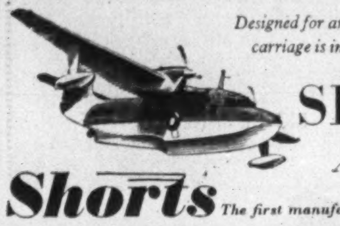

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Dorymen Making Their Last Hauls

New Era in Sight for Newfoundland's Fishing Industry

By RUPERT JACKSON

ST. JOHN'S—Newfoundlanders in two branches of the province's fisheries are leaving their boats and seeking jobs ashore. Result has been that old-time fisheries of the Grand Banks and the coast of Labrador are almost defunct.

Official Newfoundland Fisheries Board figures show that from 28,000 fishermen in 1948, the number declined to 22,550 in 1950 and was down to 19,500 last year.

Max Lane, secretary to the Newfoundland Federation of Fishermen, and island-wide fishermen's union formed last year, adds, "There will be another drop of a couple of thousand men this year."

With men leaving their fishing boats, production has also dropped, although this is not an accurate yardstick. (Ten men can catch more fish in a good year than 20 men can in a bad one.) In 1948, total production of salted codfish — main production item of most Newfoundland fishermen — was 940,000 quintals (a quintal is 112 pounds). In 1950 the catch was 850,000 quintals and last year (subject to final revision) it was 830,000 quintals.

Fewer Schooners

Other figures show the effect. In Labrador, for example, in 1939 there were 286 fishing schooners from Newfoundland working the cold waters of the Labrador Current. In 1949 there was only half that number. In 1950 there were 65 and in 1951 only 29.

In the bank fishery, 10 years ago Grand Bank was the biggest and liveliest town on the coast with 30 schooners on the Grand Banks. Today it has three. Nearby Fortune had eight, today it has one and that one lands its catch at Halifax.

Meanwhile, however, the hard core of Newfoundland's fishermen, the inshore men, are still working, and generally they will stay in their boats. Informed circles say that this year sees the end of an era in Newfoundland, and a new development program will boost production of those fishermen who are left and will probably bring some of the shore-bound fishermen back into their boats.

What happened to the Labradormen and the Bankers?

There were two separate sets of circumstances involved.

The Labrador codfish is generally thin, and while for years Newfoundland had a good market for this type of fish, during the past decade this market has fallen off, until today it is one of the hardest of Newfoundland's fish products to sell. With no market for their fish, naturally, the Labrador men faded. Some of them went into the inshore fisheries around Newfoundland, others went to work at shore-based jobs.

Problems on the Bank

In the Bank fishery it was different; here it was failure to keep up with developments.

While the fishing fleets of Nova Scotia and New England were converting to modern trawlers and to the better-paying fresh fish trade, the fleets of Newfoundland bankers remained the old-fashioned dory trawlers with hook and line gear hauled barehanded against the grip of the sea.

While fast, foreign refrigerated ships reaped the fresh fish harvest of the Grand Banks, the Newfoundlander was stuck with the salted codfish, dried in the sun and sold to comparatively cheap markets.

Newfoundland dorymen saw the better money other fishermen were getting and they began wandering away from the fishing schooners and went to work on New England and Nova Scotian draggers.

Then Newfoundland caught on and began its booming fresh fish trade, but it was too late to save the fishermen. After years of slaving against rising prices for gear and level or declining prices for fish, he wanted a secure berth. So the doryman joined the draggers, and if they couldn't get on a dragger they got a shore job in a fish plant. Result is that the doryman is no more.

This month, when dorymen should be on the fishing grounds, no less than 16 schooners were tied to wharves with no crews.

But this year sees the end of it. So far as fishermen are concerned, this is rock bottom. The men who are left will stick to their boats. To help them do it a wide-swinging fisheries development program is about to get under way here, sponsored by federal and provincial governments, the trade and the fishermen themselves.

Under this program a joint committeee representing governments, trade and fishermen has been set up under Sir Albert Walsh, Chief Justice of Newfoundland, to examine the economic, technological, financial and market problems facing Newfoundland's fisheries and draw up a program of development. In this case development will probably mean almost complete reform.

This committee is now almost ready to present its findings, and the fisheries of Newfoundland are expected to find a new future.

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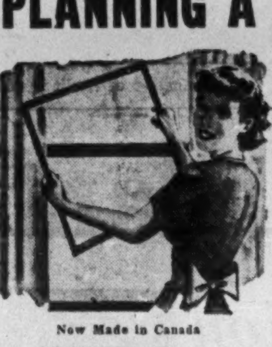

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HART BATTERY CO., St Johns, P.Q., net profit for the year ended Oct. 31, 1951, was $123,930—down 24.09% from the previous year's net of $163,263.

Sales volume showed a moderate increase and market prices generally went up in May, 1951, but were more than offset by increased costs of material and labor, President Selwyn Irwin states.

Capital expenditures totaled $39,812. The company's plant and branches were well maintained.

An offer by Dominion Linseed Oil Co., for the purchase of the assets and undertakings of the company, and the assumption of liabilities as at Nov. 1, 1951, in exchange for preferred and common shares of that company was accepted and ratified at a Special General Meeting of shareholders on Oct. 19, 1951.

Manufacturing and trading activities after Nov. 1, 1951 are being continued as a division of Dominion Linseed Oil Co.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$308,679	$314,440
Less: Deprec.	50,559	39,687
Income taxes	134,190	111,490
Net profit	123,930	163,263
Less: Dividends	•77,500	42,300
Surplus for year	46,430	120,763
Earnings per Share and Dividend Record:		
Common	$2.48	$3.27
Paid	0.60+0.40	0.55+0.30

•Includes 55-cent dividend ($27,500), payable Dec. 27, 1951.

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$26,095	$22,144
Accts., etc., rec.	392,829	417,032
Inventories	853,061	543,736
Total curr. assets	1,271,985	982,912
Invest. in subs. cos.	4,046	......
Deferred chgs.	11,024	12,489
Fixed assets (cost)	745,585	705,773
Total assets	2,032,640	1,701,174
Bank loan	250,000	......
Accts., taxes, etc., pay.	191,250	199,755
Total curr. liab.	441,250	199,753
Depreciation res.	537,112	486,553
Conting. & invent. res.	110,000	110,000
Capital stock	308,600	308,600
Earned surplus	635,678	‡596,266
Working capital	830,735	783,157

‡After deducting trans. to inventory reserve of $50,000 in 1950; $40,000 in 1948.

NEW BRUNSWICK TELEPHONE CO., Fredericton, N.B., net profit for the year ended Dec. 31, 1951, was $757,691 — down 16.27% from the previous year's net of $880,985. Gross revenue was up 10.23%.

"The chief features of the year's operations," says President G. P. Burchill, "were improved revenues, higher operating expenses, sharply increased income taxes, completion of a large construction program, and another large increase in the number of telephones in service."

There were 77,012 telephones in service at Dec. 31, 1951, a net gain of 5,845, and 4,402 unfilled orders were on hand (4,048 at Jan. 1, 1951).

Long distance messages during 1951 totaled 2,860,839 (2,633,631 in 1950).

Rates and regulations tentatively approved by the Board of Commissioners of Public Utilities of New Brunswick on Sept. 30, 1949, were reviewed and further approved on Oct. 18, 1951.

Total payroll was $2,546,234 ($2,347,161). New construction expenditures amounted to $3,405,279. Company's expansion program continued satisfactorily during the year, although somewhat hampered by shortages of certain materials.

A new central office building was erected at Black Harbor, and another at Rothesay is nearing completion. Systems to provide additional long distance channels between New Brunswick and Nova Scotia and to Trans-Canada points will be in service in the current year, or early in 1953.

On Aug. 4, 1951, 122,215 new shares for each 10 shares held were paid for and issued. At Dec. 31, 1951, there were 5,939 shareholders — an increase of 102.5% since Dec. 31, 1946.

H. G. Black, C. T. Clark, R. W. Ganong, and G. M. McKiel were named directors.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	$5,773,710	$5,237,736
Net earnings	2,826,459	2,566,409
Less: Deprec.	955,311	824,788
Deb. int.	185,625	126,563
Other int.	18,921	30,140
Inc. & other tax.	908,911	703,933
Net profit	757,691	880,985
Less: Dividends	764,688	621,161
Surplus for year	•6,997	259,824

•Deficit.

Earnings per Share and Dividend Record:		
Common	$0.55	$0.71
Paid	0.60	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$102,052	$493,568
Accts. rec.	855,460	765,482
Inventories	901,701	613,420
Total curr. assets	1,859,213	1,872,470
Misc. assets	104,627	91,708
Investments	5,000	5,000
Fixed assets	25,357,932	22,367,081
Total assets	27,326,772	24,336,259
Bank loan	575,000	......
Accts., tax., etc., p.	1,166,615	703,007
Divds. pay.	204,984	161,621
Total curr. liab.	1,946,599	864,628
Def. credits, etc.	103,613	219,879
Deprec. res.	4,742,025	4,101,330
Funded debt	5,500,000	5,500,000
Capital stock	13,894,127	12,524,243
Capital surplus	91,012	69,673
Surplus	1,049,396	1,056,506
Working capital	•87,386	1,007,842

•Excess of curr. liabs. over curr. assets.

PETERBOROUGH ROMAN CATHOLIC SEPARATE SCHOOL BOARD has sold $430,000 4½% debentures due March 15, 1953-72 to a syndicate headed by Wood, Gundy & Co., and including Gairdner & Co. and the Royal Bank of Canada. Price paid was 97.45; cost to the board 4.79%. Purpose is for a new school building.

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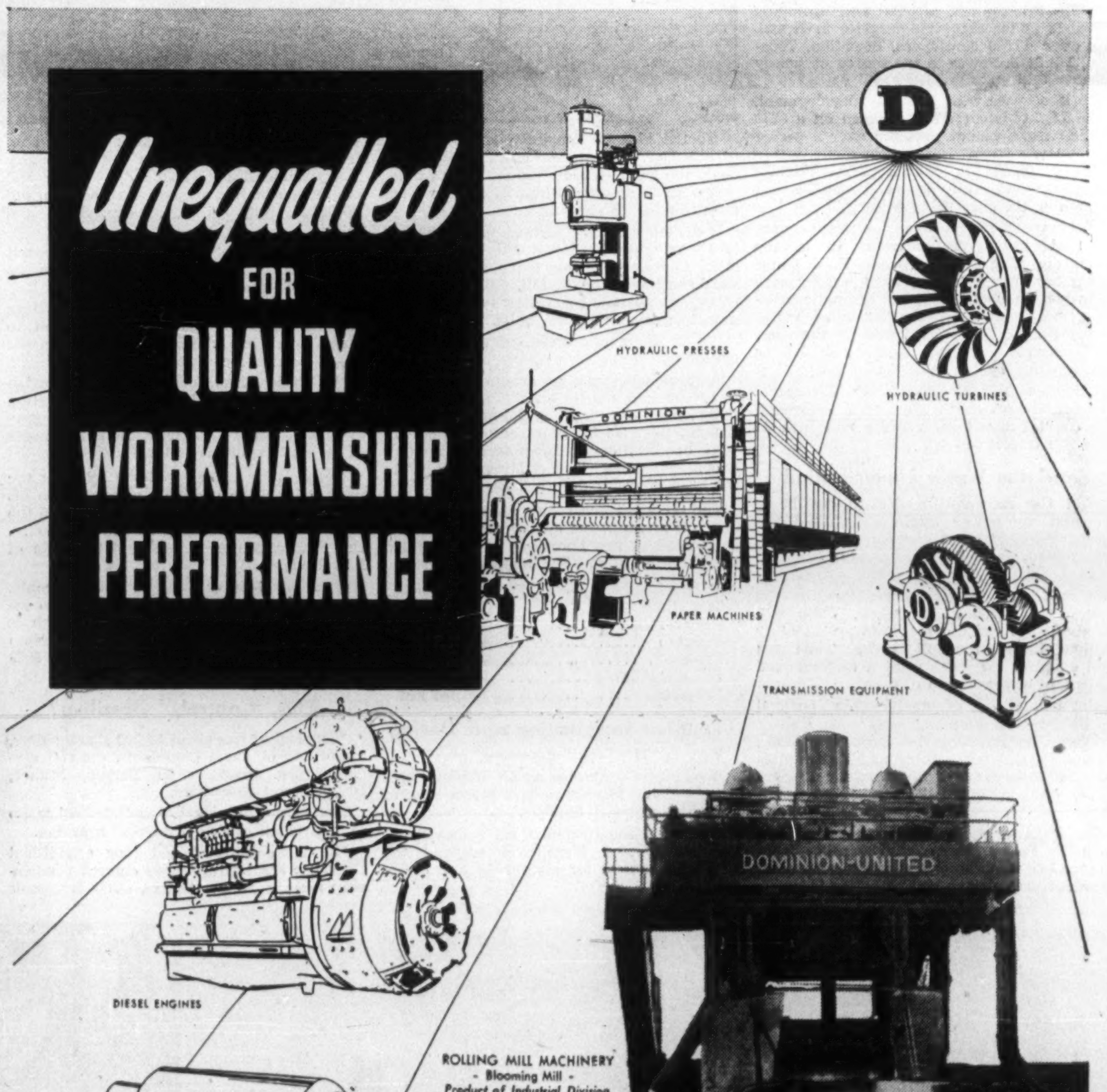

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Simpson's Commends British Industries Fair

Herbert G. Colebrook

"The British Industries Fair deserves the attention of every alert Canadian merchandiser," says Herbert G. Colebrook, Assistant to the President, Robert Simpson Co. Ltd. "Indications are that the B.I.F. this May will be more comprehensive in variety and range of products than ever before. Here Britain will be showing what she is making for world markets in 1952."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

And Mermaid in Goldfish Bowl

Outdoors Industry Gets Set for Big Sportsmen's Show

Judging from what's in store for the more than 200,000 visitors expected to turn out to Canada's annual indoor show for the outdoor fans, the wily denizens of forest and stream are in for a shock come open seasons in the big battle of brains versus instinct.

Hartl at work all winter, industry has come up with some bright new gadgets for the tackle box and gun room plus a few for travel over land and water.

All these will glitter at the Canadian National Sportsmen's Show, coming up for its fifth straight year at the Coliseum in Toronto's CNE grounds. Open season will be March 14 to 22 inclusive.

With new and different entertainment features, though the perennial Sharky, a trained seal, will be back, it all adds up to what Frank H. Kortright, president of the Toronto Anglers' and Hunters' Association, sponsors of the show, calls the biggest and best show yet.

Standout feature this year in comparison to other years will be the scope of the travel show, a section jointly sponsored by the TAHA and the Canadian Tourist Association. The only province represented last year was Ontario. This year Alberta, Quebec and Newfoundland have reserved space as well. P. E. I. may also get on the travel bandwagon. The provinces, aided by a Federal Government booth, will still only form a small part of space devoted to the tourist trade, once hotel and travel firms, various clubs and associations within the tourist trade get in their decorations and give-aways.

Here are a few of the lures that will attract sportsmen, sport dealers and the general public by the thousands:

—A "genuine" mermaid in a goldfish bowl.

—The latest thing in fish lures; a dead minnow preserved and encased in pliable plastic. It's durable, waterproof and utterly life-like they say.

—A salon where visitors can take photographs of models, get tips on photography, courtesy the Photo Finishers Assn.

—Mechanical tuna fishing. You can hook, play and land your fish under realistic conditions in this setup.

—A mermaid in a goldfish bowl.

—A British Jaguar model car which features a "convertible" top. It converts from conventional canvas to hard top for cooler weather driving.

—Worm dope. At 50c e.g. a bottle, you can drop a little on a worm hole and the worm will "come rushing out like mad," ready for scooping up by the prospective angler.

—A mermaid in a goldfish bowl.

Along with the complete range of the latest in sporting equipment, there'll be such other attractions as a talking crow, a display of antique guns, put on by the Province of Ontario, and a four-day dog show, said to be the biggest in Canada this year. Canada's Army and Navy will be out in force. So will the experts and champions with rod and gun, to demonstrate the proper techniques for such things as "spinning," fishing's latest innovation.

It's expected that some 178 exhibitors, exclusive of concessions, will take about 120,000 square feet of floor space in the building. Rental fees may go as high as $75,000, against some $70,000 worth of floor space purchased by last year's exhibitors.

Sharp Gains Elsewhere Cut Export Dependence on U. S.

OTTAWA (Staff) — Significant shifts in the pattern of Canada's export trade in 1951 emerge from an examination of how the record $3,914 millions total (26% above 1950) is made up.

1. There was a significant decline in the proportion of exports to U.S. The total — at $2,297.7 millions in 1951 — represented 59% of the over-all total, as against 65% in 1950's $2,021 millions.

2. Substantial gains were made in sales to U.K., Continental Europe, Latin America and most Commonwealth countries.

The year's total represented a gain in export volume of 10% or more. The remainder of the 26% dollar increase is represented by higher export prices.

Largely responsible for the over-all increase was Canada's position as a major supplier of materials essential to defense. This is particularly reflected in such items as nickel (up 30.2%); aluminum and products (up 16.7%); zinc and products (up 43.5%).

There were equally large gains in most other commodities. Exceptions were: copper and products (down 0.5%); cattle (down 20.2%).

Particularly impressive were the gains in wood pulp, wheat, meats, asbestos, newsprint, as shown in the following table of exports of 16 leading commodities.

	1950	1951	%
	$ millions		Chge.
Newsprint	483.7	536.4	+10.4
Wheat	325.6	441.0	+35.4
Wood pulp	208.6	365.1	+75.0
Planks & boards	290.8	312.2	+ 7.4
Nickel	105.3	136.7	+30.2
Other grains	53.2	129.2	+142.9
Aluminum & prod.	106.9	124.8	+16.7
Fish & prod.	112.7	117.5	+ 4.3
Wheat flour	93.8	113.9	+21.4
Farm implements	87.8	106.4	+21.2
Copper & prod.	87.6	87.2	— 0.5
Zinc & prod.	58.9	84.5	+43.5
Asbestos	63.5	81.8	+28.8
Meats, other than bacon & hams	46.2	68.8	+48.9
Pulp wood	34.8	68.1	+95.7
Cattle	79.1	63.1	—20.2

Behind these figures, however, lies the fact that as a proportion of total trade, there has been little if any gain in exports of fully manufactured goods and probably some decline in actual volume.

Continuing difficulties in respect of sterling barriers against dollar imports plus shortage of dollars in other areas are mainly responsible.

Latin American Gains

Against this, however, is a sharply rising field of export opportunity opening up in Latin America.

The 20 countries involved in this trading area are regarded by Department of Trade & Commerce officials as representing the greatest field of opportunity open to Canadian exporters today in virtually every line of production.

"All," says the area officer responsible, "are in a better position to absorb a full range of Canadian products than at any time since 1944. All have dollars for essential requirements and many are well supplied with dollars."

In the export results for 1951 this is borne out in a 45% increase in sales to Latin America in 1951 ($208 million as against $143.4 millions in 1950).

Major gains were represented in shipments to Brazil, Chile and Mexico. There was a moderate rise in shipments to Venezuela but lower totals for Argentina, Colombia and Panama.

In Continental Europe, general gains among the larger countries (notably Germany, Belgium and Luxemburg, the Netherlands, France) boosted value of shipments to a total of $366.9 millions in 1951, a gain of 80% over 1950's $203.8 millions.

Sales to U.K. were up 34% on the year, from $469.9 millions in 1950 to $631.5 millions in 1951. Wood and paper products and non - ferrous metals groups accounted for a major part of the year's increase.

In exports to all other Commonwealth countries, there was an increase of 30% over 1950 ($240.9 millions as against $185.2 millions in 1950).

Mainly as a result of sharply increased exports to Japan, Syria, French Africa and the Belgian Congo total value of exports to the remaining group of overseas countries, at $152.3 millions, was nearly double the 1950 total of $79.3 millions.

BOOKS FOR BUSINESSMEN

THE MAN WHO KILLED THE KING, by Dennis Wheatley; Ryerson Press, Toronto; 568 pages; $3.50.

What happened to the young son of Louis XVI and Marie Antoinette after they died on the guillotine? History has never cleared up that point, but British author Dennis Wheatley offers an exciting possibility in his fourth book on the adventures of Roger Brook, gentleman - adventurer. Close attention to detail of the intrigues among the leaders of the French Revolution slows down the pace, but adds to its value for students of the period.

• • •

LOCAL GOVERNMENT IN CANADA, by Horace L. Brittain; Ryerson Press, Toronto; 251 pages; $6.

Founder of the Citizens Research Institute of Canada, Dr. Brittain summarizes the growth of municipal government and deals with some of the weaknesses and problems which have developed. Appendices deal with provincial laws relating to local government.

Of special interest at this time should be his chapter on the problems, and his comment: "There will always be a probability that either direct grants or shared taxes will lead to waste at the local level, until citizens realize that all public taxation comes out of the same pocket — their pocket — and that all public expenditures at whatever level of government are made out of public revenue which is for the most part contributed by them directly or indirectly . . ."

And his further conclusion: "The form of municipal government existing in any community is not a straitjacket, but rather a suit which may be changed from time to time by the people who wear it, as new needs arise and new capacities develop."

CROWN TRUST DIRECTOR

ROY W. MILNER

Crown Trust Company announces that Roy W. Milner of Winnipeg, has been elected a Director of the Company. Mr. Milner is a Director of Sovereign Life Assurance Company, Member of the Board of Grain Commissioners, presently, Transport Commissioner of the Department of Transport, Ottawa.

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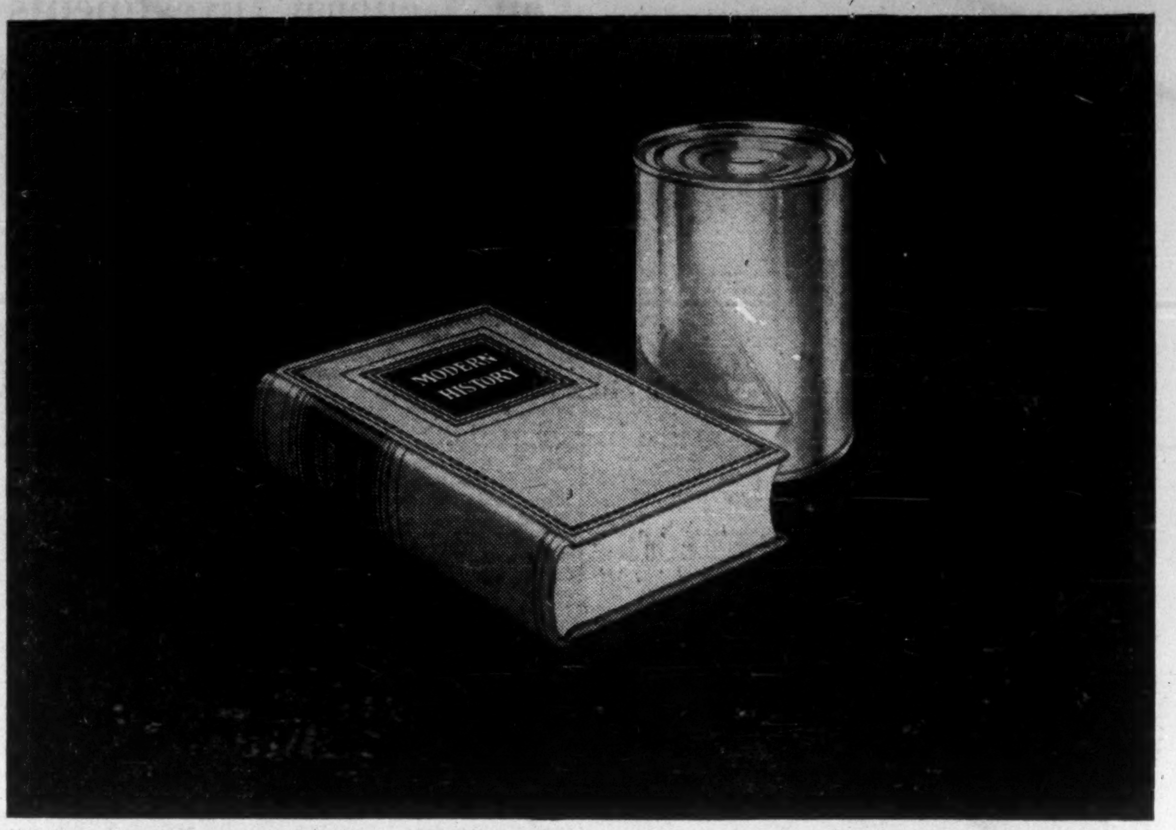

The container that changed the course of history!

It's hard to imagine that a development apparently as commonplace as the familiar can could have historical significance, yet . . .

The metal container has taken nourishment to hungry peoples, fed global armies, changed the eating habits (and health levels) of nations, altered the economies of agricultural communities, switched retail business from "cracker-barrel" selling to streamlined modern merchandising.

The whole balance of world economies has changed now that perishable foods can be produced in fertile lands and distributed to less arable areas.

Today, Canco adaptations of the can mean that Canadians enjoy luscious Hawaiian pineapple, Alaskans have peaches for dessert, Norwegians eat Canadian meats, Englishmen drink Canadian milk, the world savors British Columbia salmon.

Canco perfected the "sanitary can" for commercial use early in the century. Since then, Canco ingenuity has put the can to work profitably for just about every type of packer there is. Beer, coffee, oil, baby food, vegetables, fruits, spices all go to market better in Canco-developed containers.

It is this versatility, this ability to adapt the basic can to specific needs in every type of industry that has made Canco the world's largest can manufacturer over the past 50 years. Perhaps Canco can help influence the history of *your* business!

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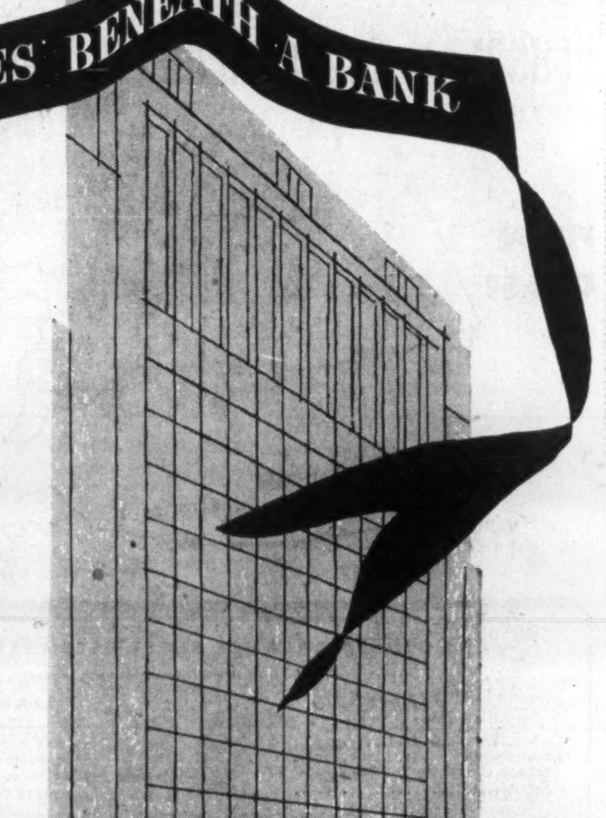

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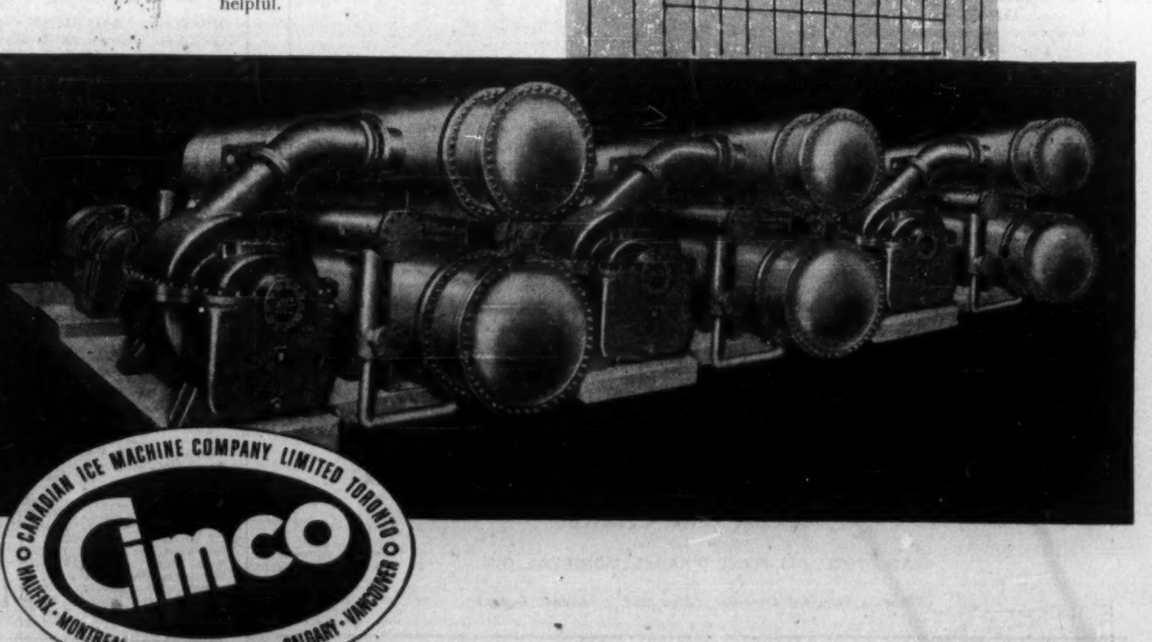
The "heart" of the air conditioning system is the compressor which produces the refrigeration. Deep below the Bank of Nova Scotia building in Toronto, three York turbo compressors are installed.

The offices occupied by 15,000 employees on twenty-two floors are dependent upon these machines for cool, comfortable working conditions during the hot, summer months.

This is one of the many air conditioning installations in which Canadian Ice Machine Co. Ltd., has been a major factor.

We would be very happy to cooperate with you in the designing of any air conditioning system on which our assistance may be helpful.



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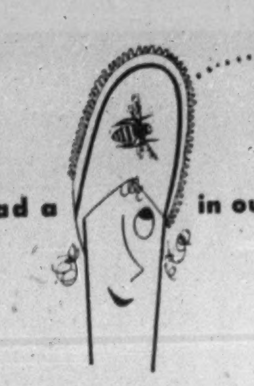

we've had a [bee] in our bonnet

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Can. General Investments Reports Holding Changes

The purchase of three new preferred and eight new common holdings, and additional shares of three preferred and 35 common stocks, the elimination of four preferred and six common holdings, and a decrease in one bond, one preferred, and nine common holdings were the features of the portfolio changes of Canadian General Investments Ltd., during 1951.

New issues added during the year were: Aluminum Co. of Canada Ltd., 4% pfd.; Canadian Tire Corp. 5%, pfd.; General Products Manufacturing Corp., 2nd pfd.; Barnat Mines Ltd.; Canada Cement Co.; Canada Wire & Cable Ltd. "B"; Cockshutt Farm Equipment; Great Lakes Paper Co.; Trans Mountain Oil Pipe Line Co.; and United Canadian Shares Ltd.

The following holdings were eliminated: Holt Renfrew, 7%, pfd.; St. Lawrence Paper Mills 1st pfd.; Silverwood Western Dairies, 5%, pfd.; Wood, Alexander & James, 7%, pfd.; Canada Wire & Cable "A"; Canadian Fire Insurance; Circle Bar Knitting Class "A"; Proprietary Mines; Sherritt Gordon and Standard Chemical Ltd.

There was a considerable increase in holdings of Consolidated Lithograph Manufacturing Co.; Distillers Corp.-Seagrams Ltd.; Dominion Foundries & Steel Ltd.; Dominion Tar & Chemical Co.; General Steel Wares Ltd.; Kerr-Addison Gold Mines Ltd.; Modern Containers Ltd.; Powell River Co.; Page-Hersey Tubes Ltd.; Price Bros. & Co.; and Third Canadian General Investment Trust Ltd.

Lake St. John Power & Paper Co. 5%, July 1, 1961; Anglo-Newfoundland Development Co.; Canada Cement Co. 6½%, pfd.; and Imperial Oil holdings were substantially reduced.

Here is the portfolio at Dec. 31, 1951, and changes since Dec. 31, 1950:

	Shares Held at Dec. 31 1951	Changes Since Dec. 31 1950
BONDS AND DEBENTURES		
Dom. Woollens & Wors. Ltd. 5% Jan. 1, 1964	$20,000	......
Goudie Bldgs. Ltd. 5% Apr. 1, 1967	4,700	......
Lake St. John Pwr. & P. Co. Ltd. 5% July 1, 1961	19,750	—4,000
Traders Fin. Corp. Ltd. Series A 3¼% Jan. 2 1958	10,000	......
STOCKS		
Acadia Atlantic 5% pfd.	100	......
Aluminum of C. 4% pf.	160	+160
Aluminium Ltd.	960	+460
Anglo Can. Telephone 4½% pfd.	400	......
Anglo Huronian	3,400	......
Anglo-Nfld. Devel.	1,800	—1,275
Barnat Mines	5,500	+5,500
Bathurst P. & P. cl. A	550	......
Do. B	250	......
Beatty Bros.	4,400	......
Blue Ribbon 5% pfd.	1,050	......
Bralorne Mines	1,800	......
B. C. Packers cl. A	21,100	......
Do. B	15,000	......
Can. Cement 6½% pf.	17,750	—3,475
Do. com.	125	+125
Can. Foils cl. A	1,500	......
Can. Packers cl. A	8,160	......
Do. B	17,820	+120
Can. Steamship 5% pfd.	9,500	......
Can. Wire & Cable cl. B	4,440	+4,400
Can. Bank of Comm.	2,360	......
Can. Brew.	4,200	—100
Can. Bronze	800	......
C. Celanese $1.75 ser. pf.	7,600	......
Do. com.	7,800	......
Can. Dredge & Dock	1,300	—400
Can. Industries	1,500	......
Can. Tire 5% pfd.	1,100	+1,000
Do. com.	1,100	......
Can. Utilities 5% pfd.	100	......
Can. Wire. Boxes cl. A	8,500	......
Cassidy's 7% pfd.	310	+3
Chartered Trust	1,250	......
Cochrane-Dunlop pfd.	840	......
Do. cl. A	1,255	......
Do. com.	160	......
Cockshutt Farm Equip.	1,500	+1,500
Coniagas Mines	23,500	......
Cons. Howey Gold	72,600	......
Cons. Lithograph	5,025	+3,350
Cons. Min. & Smelt.	9,250	—550
Corrugated Paper Box 5% pfd.	300	......
Do. com.	500	+400
Disner Steel cl. A	1,000	......
Distillers Corp.-Seag.	7,200	+3,800
Dome Mines	5,400	+350
Dom. Bridge	2,600	......
Dom. Fdries & Steel	44,528	+34,818
Dom. Square	1,785	......
Dom. Stores	10,400	......
Dom. Tar & Ch. pfd.	2,100	......
Do. com.	5,000	+3,040
Dom. Textile	3,900	+300
Dom. Wire Rope & C.	678	......
Dryden Paper	325	+325
Dunlop Tire & R. 5% pf.	2,500	......
Fraser Companies	18,760	+825
A. J. Freiman 4½% pfd.	150	......
Frobisher Ltd.	3,550	......
Gatineau Pwr. 5% pfd.	1,600	......
Do. com.	1,975	......
Gen. Prod. Mfg. 2nd pf.	2,525	+2,525
Do. cl. A	2,525	+725
Gen. Steel Wares 5% pf.	900	......
Do. com.	7,000	+2,065
Gt. Lakes Pap. cl. A pf.	2,250	+100
Do. com.	6,175	+6,175
Hamilton Bridge	2,100	......
Harding Carpets	4,700	+650
Hayes Steel Prods.	8,903	+50
Hollinger Cons.	4,050	—100
Hudson Bay M. & S.	800	......
Humberstone Shoe	360	......
Imp. Bank of Can.	2,010	......
Imperial Oil	1,155	—1,145
Imp. Varnish & Color	500	......
Inter. Metal Ind. 4½% pf	950	......
Do. cl. A	3,000	......
Inter. Nickel of Can.	2,175	......
Kerr-Addison Gold	15,580	+3,880
Kirk. Lake G. Mng.	8,400	......
John Labatt	1,200	......
Lake Shore Mines	4,500	......
Lambton Loan & Inv.	150	+150
Leitch Gold Mines	25,[illegible]0	......
Macassa Mines	9,000	......
MacLaren Pwr. & Pap.	16,680	+55
MacLeod Cockshutt	1,500	......
MacMillan & Bloedel cl. B	5,600	......
Malartic Gold Fields	18,[illegible]0	......
McColl-Front. 4% pfd.	100	......
McIntyre Porc.	375	......
Mining Corp. of Can.	3,0[illegible]0	......
J. S. Mitchell & Co.	500	......
Robert Mitchell Co.	400	......
Mod. Containers cl. A	640	......
Do. com.	640	......
Moore Corp.	21,725	+1,325
Nat. Grocers pfd.	4,740	......
Do. com.	9,515	—200
Noranda Mines	900	+300
Page-Hersey Tubes	10,225	+225
Powell River	5,100	+3,400
Power Corp. of Can.	4,000	......
Price Bros. 4% pfd.	630	......
Do. com.	12,550	+9,890
P. L. Robertson Mfg.	600	—150
Rolland Paper 4¼% pfd.	150	......
Russell Industries	20,430	......
Shaw. Water & Pwr.	3,100	+200
Silverwood Dairies cl. A	1,000	......
Simpsons Ltd. 4½% pfd.	2,700	......
Do. cl. A	5,930	+210
Do. cl. B	700	+400
Sladen-Malartic	11,000	......
H. Smith Paper pfd.	400	......
Do. com.	4,560	+3,660
Southam Co.	800	+150
Stedman Bros. Ltd.	1,000	......
Steep Rock Iron	5,500	+2,500
Steel Co. of Can. 7% pf.	1,100	+650
Do. com.	1,350	—650
D. A. Stuart Oil pfd.	3,120	......
Supertest Pete. 5% pfd.	100	......
G. Tamblyn	2,700	......
Teck-Hughes Gold	55,200	......
Third Can. Gen. Inv.	158,102	+75,066
Toronto Elevators	800	......
Toronto General Trusts	2,900	+540
Toronto Iron cl. A	2,300	......
Traders Bldg. Assn.	6,765	......
Traders Fin. 4½% pfd.	4,975	+45
Do. cl. A	5,657	+3,061
Do. cl. B	900	+230
Do. I.F. rts. ser. A	1,814	......
Do. I.F. rts. ser. B	1,657	......
Trans Mountain Oil Pipe	525	+525
United Can. Shares	4,740	+4,740
Un. Fuel Invest. 6% pfd.	10,550	......
Ventures Ltd.	12,500	+1,800
Wabasso Cotton	4,325	......
H. Walker-Good. & W.	3,000	......
Westeel Products	13,600	......
George Weston	1,730	+430
Misc. secs. having an approx. mkt. value	$46,200	+$8,500

A. W. R. SINCLAIR

senior member of the legal firm of Sinclair, Goodenough, Higginbottom & McDonnell, Toronto, has been elected a director, Commercial Life Assurance Co.

City & District Bank Advances

Increased deposits loans and assets, with profits also slightly higher, are shown by the Montreal City & District Savings Bank in its annual report for 1951.

The bank's 105th annual report showed net profits at $506,587, a gain of $7,361 over 1950, and equal to $1.50 a share ($1.40 a share in 1950). Dividend payments were $20,000 higher at $300,000. Surplus for the year was lower at $206,587 ($219,226 in 1950).

Income account follows:

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net profit	$506,587	$499,226
Less: Dividends	300,000	280,000
Surplus for year	206,587	219,226
Earnings per Share and Dividend Record:		
Com.: Earned	$2.53	$2.50
Paid	1.50	1.40

Total assets showed a gain at $176.3 millions ($175.2 millions). Holdings of federal and provincial bonds were lower but other securities loans, bank premises account and cash were higher. Savings and current deposits also rose. The reserve fund was increased $250,000 to $4,750,000. Consolidated balance sheet follows.

CONDENSED BALANCE SHEE

As at Dec. 31:	1951	1950
Cash	$19,119,834	$15,861,032
Dom. & prov. govt. secs.	118,218,248	123,502,808
Other secs.	32,817,751	30,567,285
Call & short loans sec.	3,606,057	3,575,829
Other loans	865,664	277,975
Bank premises	1,500,000	1,250,000
Other assets	221,100	224,077
Total assets	176,348,654	175,259,056
Deposits (savings)	166,088,336	165,624,628
Deposits (current)	3,038,609	2,461,091
Other liabilities	212,414	363,797
Tot. liab. to pub.	169,339,359	168,449,516
Capital stock	2,000,000	2,000,000
Reserve fund	4,750,000	4,500,000
Dividends pay.	90,547	70,429
Surplus	168,748	239,111
Total liabs. to shareholders	7,009,295	6,809,540

ROBERT GAIR CO. consolidated net income for year ended Dec. 31, 1951, including the company's 60% equity in the consolidated net income of Southern Paperboard Corp. and its subsidiary, combined with the consolidated net income of Gair Co. Canada Ltd., and its wholly-owned subsidiaries, amounted to $7,075,366 ($6,360,222 in 1950) after taxes. This was equal, after preferred dividends, to $3.77 ($3.37) per share on 1,779,888 shares of common stock.

Assets $64 Million For Huron & Erie

The total invested with Huron & Erie Mortgage Corp. by the public in the form of debentures and savings amounted to $56 millions at the end of 1951, an increase of $7 millions over the previous year and the highest in company's history, Col. Ibbotson Leonard, chairman of the board, told shareholders at the annual meeting last week. Total assets increased to $64 millions.

During the year the company opened a second branch in Alberta, at Calgary "to enable our company to keep pace with the growth there which the oil industry has already achieved, and we believe greater events are yet to come," President & General Manager Morley Aylsworth said.

ORANGEVILLE, ONT., has sold $563,901 4½% debentures due Feb. 15, 1953-72 to Wood, Gundy & Co. and Dominion Securities Corp. at 96.85. Proceeds for the construction of two new public schools. Cost to the municipality is 4.87%.

The Wawanesa Mutual Insurance Company

Admitted Assets	$12,630,796.65
Surplus	4,436,056.97
Dom. Govt. Deposit	3,971,699.39

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PERSONAL AND CORPORATE TRUST SERVICES

CONDENSED BALANCE SHEET DECEMBER 31, 1951

Annual Report in Detail available upon Request

ASSETS

Cash		$ 4,488,283
Loans—Secured		2,081,445
Advances to Estates, Trusts and Agencies		229,219
		$ 6,798,947
Securities—Less Reserves (not exceeding market values)		
Bonds: Dominion, Provincial and Municipal		$34,912,757
Others		9,638,913
Stocks		1,844,624
Assets—Readily Realizable		$53,195,241
Other Assets—Less Reserves		
Mortgages		$ 1,675,439
Stocks of Wholly Owned Subsidiaries		1,557,500
Office Premises—Less Depreciation		160,625
Sundry		437,510
TOTAL ASSETS		$57,026,315

LIABILITIES

Dividends Declared and Unpaid		$ 80,000
Due Wholly Owned Subsidiaries		148,142
Accrued Expenses, Income Taxes, etc.		469,874
Funds for Guaranteed Investment		47,833,762
		$ 48,531,778
Capital Stock:		
400,000 shares fully paid $5.00 par value	$2,000,000	
Reserves	5,500,000	
Undivided profit	994,537	8,494,537
TOTAL LIABILITIES		$ 57,026,315
Contingent Liabilities under Judicial and Indemnity Bond	$6,500	
Assets of Estates, Trusts and Agencies under Administration (no Par Value Common Stocks carried at Arbitrary Values)		$959,590,353

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Executors and Trustees

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COMPANY REPORTS

BRITISH AMERICAN BANK NOTE CO., Ottawa, net profit for the year ended Dec. 31, 1951, was $205,985—down 19.08% from the previous year's net of $2[illegible]4,578 due to higher income taxes.

Serial debentures totaling $150,000 were redeemed during the year, leaving a total of $35[illegible],000 3%-3¼%, 1952-55 debentures still outstanding.

"Sales showed a satisfactory increase over the preceding year and the outlook for 1952 is favorable," President A. M. Vaughan says.

Annual meeting is Feb. 27, in Ottawa.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$629,903	$619,685
Less: Deprec.	178,853	171,414
Debent. int.	13,965	18,431
Income tax	231,000	175,262
Net profit	205,985	254,578
Less: Divds.	120,000	120,000
Surplus for year	85,985	134,578
Earnings per Share and Dividend Record:		
Common	$1.37	$1.70
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$40,433	$108,236
Accts rec.	123,530	200,209
Investments*	505,432	418,727
Inventories	411,489	343,789
Total curr. assets	1,080,884	1,070,981
Misc. assets	17,750	7,018
Fixed assets†	1,362,742	1,392,297
Total assets	2,461,376	2,470,296
Total curr. liab.	212,382	157,488
Funded debt	350,000	500,000
General reserve	100,000	100,000
Capital stock	300,000	300,000
Surplus	1,498,794	1,412,808
†After depr. of	1,340,454	1,372,290
*Market value	472,922	400,478
Working capital	868,302	913,493

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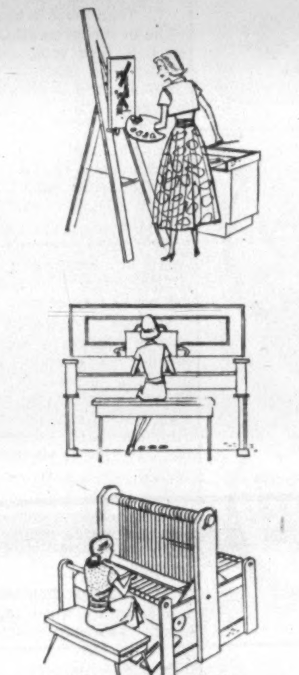

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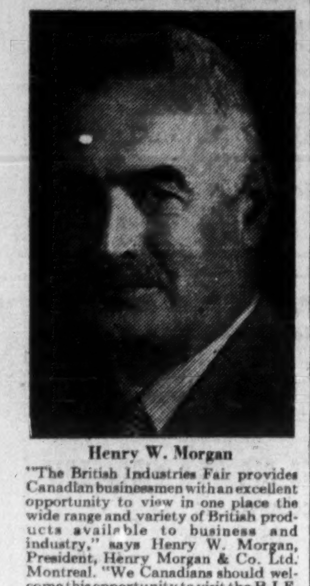

Henry W. Morgan

"The British Industries Fair provides Canadian businessmen with an excellent opportunity to view in one place the wide range and variety of British products available to business and industry," says Henry W. Morgan, President, Henry Morgan & Co. Ltd. Montreal. "We Canadians should welcome this opportunity to visit the B.I.F. and view British industry on parade. Only then can one fully realize the might and ingenuity of British production and craftsmanship and the part it is playing in the world today."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

Installment, Merchandisers' Loans Show Declines In Recent Quarters

The quarterly classification of bank loans in Canada as at Dec. 31, 1951, issued by the Bank of Canada shows that, while total bank loans on that date are higher than on Dec. 31, 1950, latest total is below the June and September figures.

It also shows substantial declines in a number of classes to which the credit restrictions imposed by the Bank of Canada in February were strongly directed.

For example, loans to installment finance companies on Dec. 31 were $69 millions against $100 millions in Sept. and $113.7 millions on Dec. 31, 1950. Grain loans are the highest of any quarter since Dec., 1950. This is probably due to the bad harvesting conditions.

Grain loans, however, were one of the categories mentioned by Governor Graham Towers as being of a seasonal nature and it was indicated they were excluded when considering the result of the credit restrictions.

Loans to individuals for non-business purposes on security of stocks and bonds and loans to individuals for non-business purposes not otherwise classified, were both lower on the year.

Total loans to industry were higher than on Dec. 31, 1950, but were lower than on Sept. 30.

These industrial loans, presumably, include many loans for defense industries. Accordingly it is difficult to say to what extent the curbs on unnecessary industrial borrowing have been at work.

Loans to merchandisers, while higher than at the end of 1950, are at the lowest level for any of the four quarters of 1951. Heavy inventories in merchandisers' hands accumulated for speculative purposes were one field at which the credit restrictions were aimed, and loans to merchandisers, while still above Dec. 31, 1950, by Dec. 31, 1951, were lower than in any of the other 1951 quarters.

On Jan. 31, 1951, the last month before the credit restrictions went into effect, total current loans in Canada were $2,671 millions and on Dec. 31 last, the total was $2,901 millions. There probably has been considerable curtailment in January. The accompanying table includes other than current loans, such as loans to provincial governments, municipalities, call loans, etc.

CLASSIFICATION OF LOANS IN CANADA BY QUARTERS
Millions of Dollars

	Mar. 1951	June 1951	Sept. 1951	Dec. 1951	Dec. 1950
Government and Other Public Services					
Provincial governments	28.9	38.7	24.9	32.4	35.4
Municipal governments and school districts	121.9	118.1	114.5	88.2	83.6
Religious, education, health and welfare institutions	40.2	42.6	45.9	46.2	36.2
Total government and other public services	**191.0**	**199.4**	**185.3**	**166.8**	**155.2**
Financial					
Investment dealers and brokers payable on call or thirty days	94.4	82.3	107.1	107.4	134.1
Trust, loan, mortgage, investment and insurance companies and other financial institutions	86.0	92.3	91.7	86.6	103.3
Total financial	**180.4**	**174.6**	**198.8**	**194.0**	**237.4**
Personal					
Individuals, for non-business purposes, on security of marketable stocks & bonds	337.0	293.0	255.6	363.4	372.2
Individuals, for non-business purposes, not elsewhere classified	226.2	225.0	211.3	204.3	224.3
Total personal	**563.2**	**518.0**	**466.9**	**567.7**	**596.5**
Agricultural, Industrial and Commercial					
Farmers	230.6	249.4	298.9	277.9	243.4
Industry:					
Chemical & rubber products	55.3	54.2	54.3	53.5	44.6
Electrical apparatus & supplies	20.3	27.8	41.4	37.1	15.3
Food, beverages & tobacco	153.4	159.6	172.0	197.2	149.0
Forest products	116.5	120.2	115.7	117.7	91.6
Furniture	19.3	16.7	19.8	17.8	17.3
Iron & steel products	80.8	99.1	97.5	115.8	67.6
Mining & mine products	27.0	28.8	33.4	34.9	26.0
Petroleum and products	29.1	27.1	31.0	25.8	25.1
Textiles, leather & clothing	190.3	203.3	213.4	170.1	132.5
Transportation equipment	44.2	45.4	46.4	47.7	35.5
Other producers	57.2	64.5	63.1	56.1	53.0
Total industry	793.4	846.7	888.0	873.7	657.5
Public utilities, transportation & communication co's.	75.8	63.4	87.9	81.5	53.0
Construction contractors	125.6	151.4	151.8	132.6	126.7
Grain dealers and exporters	128.4	107.0	98.6	177.3	159.5
Installment finance companies	143.0	136.0	100.8	69.0	113.7
Merchandisers	531.8	560.7	542.9	468.0	437.4
Other business	140.3	138.2	133.8	128.6	131.3
Total Agricultural, Industrial and Commercial	**2,168.9**	**2,252.8**	**2,302.7**	**2,208.6**	**1,922.5**
Total loans in Canada	**3,103.5**	**3,144.8**	**3,153.7**	**3,137.1**	**2,911.6**

H. D. ROACH

has been appointed a director and vice-president in charge of marketing and research, McKim Advertising Ltd.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended Feb. 14, 1952

Mon.	$1.00 3/32	Thur.	$1.00 3/32
Tues.	$1.00 4/32	Fri.	......
Wed.	$1.00 4/32	Ave.	$1.00 7/64

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. L. BAIRD, to be manager, Albert, N.B.

F. T. FRITZ, to be manager, Medicine Hat, Alta.

G. S. ROBINSON, to be manager, 49th & Fraser, Vancouver.

S. E. BURWASH, to be joint manager, Queen & McCaul, Toronto.

E. B. BROWN, to be senior assistant manager, Kingston, Jamaica.

E. G. BIRD, to be an assistant manager, Kingston, Jamaica.

E. CLARK, to be an inspector, Kingston, Jamaica.

B. W. MORIN, to be acting manager, Upper Town, Quebec.

W. C. WEBSTER, to be assistant manager, Moncton, N.B.

M. F. BELL, to be accountant, Ottawa East, Ottawa.

D. B. DAWES, to be accountant, North End, Saint John, N.B.

E. O. FINLAY, to be accountant, Timmins, Ont.

J. C. INGLIS, to be accountant, San Juan, P.R.

J. S. MacLEOD, to be accountant, Fairville, N.B.

J. G. SMITH, to be accountant, Saint John, N.B.

W. J. WELSH, to be accountant, Arnprior, Ont.

J. C. DAVIDSON, to be assistant accountant, Prince Albert, Sask.

J. H. M. JUTRAS, to be assistant accountant, North Hill, Calgary.

Dominion:

H. J. BOWRING, formerly manager, Elmira, Ont., to be manager, Chatham, Ont.

A. RITCHIE, manager, Chatham, Ont., assigned to special duties at head office.

L. G. BRISCOE, formerly manager, Masson St. & Eighth Ave., Montreal, to be manager, Beaubien & Christophe Colomb, Montreal.

JOHN STEWART, formerly an assistant manager, Montreal, to be manager, Masson & Eighth, Montreal.

B. J. BRACEWELL, formerly a credit officer, Bleury & St. Catherine, Montreal, to be an assistant manager, Montreal.

R. S. GRAY, formerly manager, savings department, Toronto, to be manager, safety deposit vaults, that branch.

F. L. LOWENS, formerly a credit officer, head office, to be manager, savings department, Toronto.

O. V. MICHAEL, formerly an assistant manager, Vancouver, assigned to special duties, head office.

Commerce:

H. J. FOSTER, an assistant manager, Vancouver, to be manager, Hastings & Richards, Vancouver.

A. G. GILROY, manager at Winfield, B.C., to be manager, Powell River, B.C.

J. H. MORRIS, manager, Powell River, B.C., to be an assistant inspector in the dept. of the supt. of B. C. branches, Vancouver.

H. PATZIG, an assistant inspector in the dept. of the supt. of B. C. branches, Vancouver, to be an assistant manager at Vancouver.

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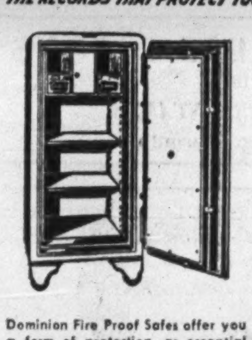

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$12,600,000

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February 1952.

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Halifax	66.45	Pittsburgh	17.90
Los Angeles	114.50	Vancouver	117.75
Miami	84.45	Washington	27.60
Montreal	25.00	Winnipeg	77.65
New York	22.65		

Reduction on return tickets. Half-fare for families travelling Mondays, Tuesdays, Wednesdays.

Excursion Fares Toronto and Return

Tampa	$135.90	B'muda	$125.80
Nassau	$174.80	Havana	$170.10
Jamaica	$247.50	Mexico	$256.40

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McBRINE BAGGAGE
AROUND THE WORLD

Position of Chartered Banks of Canada as of December 31, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	58,544,298	53,542,796	....	713,390,512	1,081,400,693	29,844,132	93,824,928	38,806,431	16,569,770	26,341,977	52,378,716
Nova Scotia	45,477	9,445,637	5,352,815	....	260,150,905	433,397,065	6,959,090	88,547,350	19,592,266	2,849,237	8,790,340	19,637,244
Toronto	....	8,111,598	8,245,877	....	146,367,447	285,681,976	2,527,982	....	14,080,260	4,946,422	2,416,948	4,243,345
Provincial	....	1,747,458	865,426	....	40,500,074	122,528,807	47,277	....	3,187,931	23,203	124,262	170,158
Commerce	23,615	13,787,071	47,785,902	....	562,941,433	835,322,587	12,868,187	107,991,345	24,029,730	6,066,661	17,889,732	44,691,301
Royal	147,074	15,379,340	49,925,879	....	781,407,983	1,019,667,026	56,550,354	364,208,344	30,562,248	6,339,742	37,879,862	71,314,325
Dominion	....	9,036,258	1,872,655	....	148,333,628	230,570,522	3,410,424	20,820,903	18,132,823	2,716,590	3,872,455	14,017,570
Nationale	....	6,674,973	2,119,389	....	118,549,236	308,824,807	690,712	1,206,282	5,315,207	165,065	1,247,287	1,189,045
Imperial	....	10,295,897	17,376,324	....	179,789,574	285,271,013	3,403,630	....	5,639,490	4,031,281	4,884,950	15,383,987
Barclays	....	1,655,836	28,122	....	11,279,787	7,859,300	2,334,516	....	324,025	3,450,708	1,715,106	1,879,146
Total	216,166	134,678,356	187,085,155	....	2,962,710,579	4,611,523,796	118,636,237	676,599,052	159,670,411	47,158,688	105,162,939	224,904,837

NAME OF BANK	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	*Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	%	$	$	$
Montreal	392,441	80,905	51,000,000	36,000,000	2,252,117,606	50,000,000	36,000,000	10(2)*	759,632	....	....
Nova Scotia	973,564	896,889	29,730,658	14,865,329	901,233,753	15,000,000	15,000,000	16	6,697,050	45,801	....
Toronto	14,130	123,984	14,000,000	6,000,000	496,759,994	10,000,000	6,000,000	14(2)*	664,540	....	....
Provincial	54,461	51,250	2,000,000	4,000,000	175,300,312	5,000,000	4,000,000	6(1)*	870,099	....	....
Commerce	513,182	926,054	30,000,000	30,000,000	1,735,806,806	50,000,000	30,000,000	10(½ of 1)*	1,572,625	23,880	....
Royal	1,578,332	164,778	52,000,000	35,000,000	2,522,125,291	50,000,000	35,000,000	10	2,026,081	155,971	....
Dominion	292,884	178,529	11,000,000	7,000,000	471,255,257	10,000,000	7,000,000	10	817,077	....	....
Nationale	42,837	32,979	7,800,000	7,000,000	460,057,795	10,000,000	7,000,000	8	813,677	....	....
Imperial	134,283	220,033	11,000,000	7,000,000	544,430,460	10,000,000	7,000,000	12	274,840	....	....
Barclays	7,500	....	1,500,000	1,500,000	33,534,050	1,500,000	1,500,000	....	....	....	....
Total	4,003,617	2,675,152	200,230,658	148,365,329	9,592,621,324	211,500,000	148,500,000	....	14,095,621	225,652	....

†And loans for which they are guarantors. *Extra dividends shown in brackets.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,927,679	9,437	37,299,302	160,584,136	150,914,942	1,330,324	482,623	2,787,346	40,031,568	166,040,845	577,416,521	27,431,072	77,297,164
Nova Scotia	1,531,100	535,025	29,100,294	60,109,319	74,413,143	6,345,209	1,000	1,081,364	20,663,717	73,803,107	135,630,718	5,544,069	10,005,745
Toronto	762,931	....	14,332,797	51,278,358	37,568,637	599,686	35	928,257	9,718,258	39,913,036	103,382,372	3,717,290	10,193,354
Provincial	541,394	....	6,707,932	15,180,584	10,033,982	174,686	....	6,403	1,385,344	12,719,501	29,801,631	3,719,690	13,457,595
Commerce†	2,398,311	38,460	44,551,332	102,101,946	99,230,939	2,384,441	224,193	2,667,564	30,635,274	130,942,821	335,672,473	19,387,420	30,993,533
Royal‡	3,466,196	978,179	65,635,409	135,759,261	147,933,321	29,110,166	7,125	10,038,787	98,791,471	172,225,774	583,488,796	30,037,003	64,476,577
Dominion	839,868	303	12,877,528	43,358,604	41,544,416	398,270	895	1,830,654	13,673,544	40,008,920	62,639,452	1,405,512	4,688,256
Nationale	1,360,464	....	22,156,082	27,572,974	21,071,245	556,951	....	141,108	3,927,733	43,902,850	70,453,126	6,775,503	33,502,934
Imperial	1,080,998	....	20,431,438	18,983,926	43,103,536	331,775	....	501,538	7,002,223	52,572,821	116,142,900	2,454,363	5,337,616
Barclays	11,600	....	277,510	4,180,314	1,464,171	23,549	125,935	233,505	1,751,008	2,398,404	4,583,294	43,902	4,562,008
Total	14,920,541	1,561,404	273,060,604	618,996,402	627,278,232	41,164,319	841,006	20,335,523	227,580,140	734,527,978	2,019,211,263	100,515,824	254,504,872

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	•Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	42,446,229	73,280,766	127,120,901	14,034,982	29,764,298	568,508,056	30,993,115	12,612,948	24,413,351	545,622	83,855	20,457,816	....	2,549,074	2,253,651,688
Nova Scotia	10,941,351	8,108,460	23,394,799	15,380,505	15,558,190	309,474,640	51,014,217	1,798,433	7,272,192	137,866	....	22,734,380	....	622,321	904,838,480
Toronto	9,000,688	....	17,398,719	5,659,638	....	175,653,654	....	798,277	5,286,669	22,025	23,255	8,078,221	....	32,884	498,594,395
Provincial	6,547,765	....	8,263,087	2,380,463	....	57,855,305	....	40,681	3,334,047	32,898	193,648	3,094,572	....	243,171	175,884,851
Commerce†	28,226,789	42,765,296	80,872,347	22,354,720	18,702,128	580,816,436	57,589,052	16,161,285	12,486,162	370,195	173,221	22,382,066	....	5,739,601	1,741,550,221
Royal‡	37,834,286	74,137,820	108,497,897	25,993,058	54,254,641	617,663,129	145,241,577	294,288	18,353,069	258,615	13,397	19,772,969	....	6,785,444	2,523,151,445
Dominion	6,853,567	809,936	7,197,709	5,170,469	13,170,993	191,425,732	1,638,621	....	1,009,240	30,457	8,654	7,658,568	....	208,934	472,095,704
Nationale	15,407,967	694,948	16,873,191	2,541,564	....	168,750,119	534,871	31,962	16,702,430	27,234	....	6,417,330	....	123,190	460,811,836
Imperial	9,145,546	....	9,127,751	6,523,924	....	222,465,095	....	1,524,956	5,053,694	52,335	....	8,129,625	....	77,157	545,506,206
Barclays	1,065,605	498,650	550,000	314,200	....	8,464,108	....	....	....	248	....	1,259,916	....	29,607	33,716,887
Total	167,269,793	200,295,885	399,296,291	107,352,523	131,450,250	2,901,066,274	278,011,453	33,263,032	93,910,844	1,477,465	496,030	119,985,463	....	16,402,386	9,609,801,713

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

•Includes mortgages.

▲Total assets include $224,904,837 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

PROFESSIONAL DIRECTORY

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NIAGARA FALLS, CANADA

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J. B. Macmahon, C.A.
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OIL PRODUCTION

Interest In Old Smoky Is Sparked By Oil Success

From Our Own Correspondent

CALGARY — Over-the-counter interest in Old Smoky Oil & Gas was sparked this week by news that the first well in the Armisie sector of the Ellerslie area by that company and associates got oil in the Lower Cretaceous. The well was drilled on the team's acreage a quarter mile from a previous Lower Cretaceous oil success. Interest in the well and quarter section are: Old Smoky, 60%; American Leduc Petroleums, 25%; Allied Petroleums, 1%. There is a gas cap that tested at a maximum rate of 5,000,000 cu. ft. daily. Oil flowed in 39 minutes in a lower drill-stem test.

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Ponder Expands

As its drilling program on development acreage in Leduc passed the half-way mark early this week, Ponder Oils announced entry into Wizard Lake area. It also acquired an interest in the west Joseph Lake area and in Ellerslie area.

Ponder acquired a 1% gross royalty interest in a southeast offset to Texaco Bonnie Glen D3 oil discovery well. It also obtained ½% royalty in a half section 1½ miles southwest and a quarter section two miles due south of the discovery well.

In Joseph Lake area, it acquired 50% interest in oil leases on SW¼, 9-50-23w4; in Ellerslie area, 50% in three quarter sections.

Company completed its seventh D2 oil well in its 14-well drilling program on two parcels of land in Leduc. Well is Ponder Model Leduc No. 3. Rig is being skidded to No. 6. No. 2 and No. 7 were nearing their objective in the D2.

Ponder gets 75% of net production of this Leduc acreage to cover drilling costs; Model Oils and Associates, holders of the farmout from Imperial, get 25%. After drilling costs, Ponder and Model will share equally in net production, which is 83⅓%.

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Acheson-Stony Plain

Imperial Oil has obtained oil in the Lower Cretaceous in a well in the Acheson-Stony Plain D3 Devonian oil field. Its Acheson 2-26 well flowed oil in 43 minutes and 70 minutes in two drill stem tests (pipe recovery was 650 ft. of oil and 70 ft. of salt water in the latter test). Drilling continues below 4,296 ft. Well is a quarter mile north of Stony Plain Indian reserve.

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Bashaw Extension?

D3 oil was obtained in a step-out well to the Bashaw oil field as a Bashaw Leduc Oil & Gas team brought in Bashaw-Arl No. 1. Well is two miles south of Bashaw oil production, might be a new pool.

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Gridoil Stock Split

Oil interest in the Swift Current, Sask., area is said responsible for a rise in the price of Gridoil Freehold Leases to about $25 a share from $10 at the beginning of the year. Now, it's reported, Gridoil plans to bring more buyers within range by splitting the stock five for one. Gridoil has freehold leases on some 522,000 acres in Saskatchewan and Manitoba, with two blocks south and west of Swift Current. After the split, authorized capital will be 3,000,000 shares, with 2,124,165 shares outstanding.

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Coleville Development

Royalite and Albercan are drilling two new offsets to producing oil wells in the Coleville, Sask., field. They are: Royalite-Canada Southern-Coleville No. 8-32, on SW¼, L.S.D. 4, 32-31-23w3, and Royalite-Canada Southern-Coleville No. 52-30, on SW¼, L.S.D. 15, 30-31-23w3.

• • •

Hercules Area Wildcat

Four-and-a-half miles east northeast of Cretaceous oil wells at Ellerslie, and four miles southeast of Edmonton city limits, Imperial is starting a wildcat. Well is Imperial-Hercules No. 2-1-52-24.

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S. Calmar Step-out

Keno Oils has acquired and plans to drill this summer a quarter-section lease near Glen Park. This is in the South Calmar sector of the Leduc area. It is a mile and a quarter from B.A.'s Devonian wells at Glen Park. Keno has 85% interest in the quarter.

• • •

Consol. Cordasun

Consolidated Cordasun reports a block of 100,000 shares under option at Feb. 15 has been taken up at $1 a share by Wilray Securities. Still under option are 200,000 shares at $1.25 a share. Cordasun-Concord-Jet-Flank No. 2, an oil success, in Leduc field is being cored. Company has 22% interest. No. 1 well was brought in last month.

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Reservations Issued

Naco Ltd. has acquired 77,555 acres of oil & gas reservations from the Alberta Government, in the Czar-Hughenden area, 30 miles west of Saskatchewan; Okalta Oils, 31,360 acres in the Sounding Creek area, near Chinook, about 20 miles from Saskatchewan; Tartan Petroleums, 19,840 acres near Nordegg.

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Mic Mac In S. Calmar

Oil success at its second well N.E. ¼, 12-49-27w4 (Crown Reserve) in the South Calmar sector of Leduc oil field has been obtained by the Mic Mac team.

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North Offset at Chamberlain

A second follow-up to the Chamberlain area oil discovery of last year will be drilled a quarter mile to the north of the discovery well. The first follow-up, a quarter mile to the south, failed to find oil in commercial quantities after being drilled.

Chamberlain Oil & Gas decided not to complete the first follow-up as a gas well (it flowed at a rate of 4,000,000 cu. ft. daily). The original oil discovery was in the Basal Quartz sand.

(New well will be Chamberlain No. 3, on L.S.D. 15, 30-52-23w4.)

RECENT DRILLING RESULTS & COMPLETIONS

Well	Area		Location	Depth (ft.)	Result
Bailey-Anson-Monogram 1	Monogram	14	46-16-11w4	4,485	Abandoned
Bailey Pearce 1	Pearce	13	25-10-25w4	6,450	Abandoned
Brit.-Deep Rock-Many Is. 10	Many Islands	7	5-16-3w4	1,625	Abandoned
Cal.-Standard-Acheson 3-14	Acheson-Stony Pl.	3	14-53-26w4	5,450	I.P. 92 bbl.
Cal.-Standard-Altmiks 3-35	Acheson-Stony Pl.	3	35-52-26w4	5,114	I.P. 1,234 bbl.
Cal.-Stand.-Welbourne 1-34	Acheson-Stony Pl.	1	34-52-26w4	5,116	I.P. 1,340 bbl.
Cal.-Stand.-Welbourne 8-27	Acheson-Stony Pl.	8	27-52-26w4	5,109	I.P. 1,233 bbl.
Can. Superior Holt 10-36	New Norway	10	36-44-22w4	4,950	On production
Chamberlain 2	Edmonton	7	30-52-23w4	3,800	Abandoned
Davulco 3	Camrose	6	21-47-20w4	3,239	Abandoned
Deep Rock-Bullpound 1	Bullpound Creek	8	10-25-14w4	4,552	Abandoned
Dundee 1	Leduc-Woodbend	7	14-49-26w4	5,321	I.P. 34 bbl.
Gulf-Big Valley 6	Big Valley	6	10-35-20w4	5,248	On production
Gulf-C.L. Olsen 4	Morrin	4	10-31-20w4	5,934	Abandoned
Gt. Plains-Okanagan 4-30	Drumheller	4	30-29-19w4	5,512	I.P. 376 bbl.
Gt. Plains-Selburn 7-24	Leduc-Woodbend	7	24-49-26w4	5,315	I.P. 642 bbl.
Gulf-Shuckburgh 7	Stettler	7	22-38-20w4	5,429	I.P. 122 bbl.
Husky-GCD-Till 6	Lloydminster	11	13-50-1w4	1,920	On production
Imp.-Home-Duhamel 4-8	Duhamel	4	8-46-21w4	5,648	Abandoned
Imp.-H.B.-Armena 5-26	Armena	5	26-48-21w4	3,231	On production
Imp.-H.B.-Armena 14-26	Armena	14	26-48-21w4	3,315	On production
Imperial-Leduc 419	Leduc-Woodbend	14	31-50-26w4	5,172	On production
Imperial-Leduc 434	Leduc-Woodbend	9	4-50-26w4	5,238	Abandoned
Imperial-Woodbend 87	Leduc-Woodbend	10	8-51-26w4	5,720	Abandoned
Inland Gas & Oil 4	Viking-Kinsella	7	23-45-8w4	2,061	Gas well
Merrill, Sage & Assoc. 11-5	Leduc-Woodbend	11	5-49-25w4	5,305	I.P. 560 bbl.
Red Pic-Petro-Dragon Sibbald 1	Sibbald	9	2-28-3w4	3,247	Abandoned
R.A.C.E.-Redwater 1	Redwater	14	9-56-21w4	3,279	On production
Socony-Duhamel 20-3	Duhamel	3	20-45-21w4	4,878	I.P. 264 bbl.
Shell & B.A.-Whitelaw 8	Whitelaw	7	14-82-2w6	3,912	Abandoned
Sturgeon Calmar 1	Leduc-Woodbend	14	30-49-26w4	5,267	I.P. 100 bbl.
Sweetgrass-Mavgill-Matlo 8	Steveville	7	27-21-12w4	4,030	Abandoned
Superior-Joseph Lake 53	Joseph Lake	3	23-50-22w4	3,342	On pump
Texaco-McColl Glen Pk. B1	Leduc-Woodbend	10	2-49-27w4	6,333	I.P. 336 bbl.
Trinidad Turgeon 8	Leduc-Woodbend	12	19-49-26w4	5,408	On pump

ROLAND CHAGNON

general manager of the Montreal store of Dupuis Freres, Ltee., Montreal, has been elected president of Allied Merchandisers of Canada, Ltd.

Argue Phone Rate Boost For Maritimes

MONTREAL (Staff)—Hearings are continuing on Maritime telegraph & Telephone Co's. application to the Nova Scotia Public Utilities Board for higher telephone rates.

The company has undertaken an expansion program estimated to cost $12 millions over the period of 1951-53. Financing through issues of both stock and bonds is planned, hearings were told, but its financial structure and its credit in Canadian security markets are in danger because of low earnings, company counsel held.

Company showed an estimated deficit, after dividends, of $194,-956 in 1951, and unless rates are increased, this deficit would increase to $589,373 in 1952 and $821,414 in 1953, the rate application stated.

Rate of return in 1951 was only 3.88% on a rate base of $22½ millions, compared with 5.53% in 1950. New rates asked for would restore rate of return to the 1950 level, counsel stated.

Company pointed out that cost increases have been universal throughout its system, and payroll has gone up 271% since 1939 (increase of staff, 63%). Income taxes now amount to 52.6% of net income.

Representatives of several municipalities, including Halifax, Sydney, Glace Bay, and Inverness Bay, have been on hand to query company witnesses. A representative of some of the smaller telephone companies in the province registered a protest against rate increases on the grounds that higher rates would make things tough for many small companies.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHERN TELEPHONE CO., New Liskeard, Ont., net profit for the year ended Dec. 31, 1951, was $35,969—down 51.79% from the previous year's net of $74,612.

The increase of gross revenue (15.45%) was less than anticipated because the rate increases granted by the Ontario Municipal Board and the Quebec Public Service Board did not become effective 'till late in the year.

"Increased wages, interest, and other expenses and provision for depreciation more than offset the additional revenue received," President F. L. Hutchinson says.

Over $276,000 was added to plant and equipment during the year. At year's end, 31,803 telephones were in service—a net gain of 1,474 from the previous year. New exchanges were opened at Monteith, Ont. and Destor, Que.

A new common battery switchboard was installed at Haileybury and a new cable was erected. Plans for 1952 include installation of dial switchboards at Cobalt, Smooth Rock Falls, Ont., and Barvue Mines, Que., and a larger switchboard at Hearst, Ont.

During the year $500,000 4½% 20-year debentures were issued and sold at 98. The balance of the company's capital stock, 69,128 shares were offered to shareholders at $1.50 and all taken up, bringing the issued capital to 1 million shares.

"The company's system is widespread and while the gold mining industry continues in a somewhat depressed condition, other parts of the territory served include agricultural, pulp and paper, lumbering, and particularly base metal operations which give opportunity for growth and increased business," Mr. Hutchinson states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross earnings	$1,405,414	$1,217,325
Net earnings	265,566	295,960
Less: Deprec.	151,858	137,989
Deb. int. & disc.	6,642	......
Int. & exch.	8,751	5,584
Income tax	62,366	77,775
Net profit	35,969	74,612
Less: Dividends	78,281	73,699
Surplus for year	▲42,312	913

▲Deficit.

Earnings per Share and Dividend Record:		
Earned	$0.036	$0.080
Paid	0.08	0.08

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$152,617	$130,000
Accts., etc., rec.	156,849	117,749
Inventories	20,292	27,324
Total curr. assets	329,758	275,073
Prep. tax	725	‡725
Const. in progress	56,323	......
Deb. disc., etc.	22,125	......
Fixed assets*	1,883,158	1,738,939
Total assets	2,292,089	2,014,737
Due bank	......	275,570
Accts. & tax. pay.	167,458	166,890
Other curr. liab.	72,007	51,637
Total curr. liab.	239,465	494,097
Def. credits, accr. chgs.	25,975	†99,811
Funded debt	500,000	......
Capital stock	1,000,000	930,872
Capital surplus	•66,012	31,448
Surplus	460,637	488,509

•Includes $34,564 premium on shares.
*After deprec. of ... 1,500,788 1,343,931
‡Incl. in curr. assets in co's report.
†Shown as current liab. in co's report.

Working capital	90,293	▲218,924

▲Excess of current liabilities over assets.

12 Commons Added to List By Inv. Trust

Purchase of two new preferred and 12 new common stocks and of additional shares in two preferred and 33 common holdings, elimination of five preferred and five common stocks, and a decrease in three preferred and two common holdings were the features of the portfolio changes of Third Canadian General Investment Trust Ltd., in 1951.

The new issues added during the year were: Canadian Tire Corp. 5% pfd; General Products Manufacturing Corp. 2nd pfd.; Aluminium Ltd.; Anglo - Newfoundland Development Co.; Great Lakes Paper Co.; Cockshutt Farm Equipment Ltd.; Southam Co.; Dominion Textile Co.; Steep Rock Iron Mines Ltd.; Hayes Steel Products Ltd.; United Canadian Shares Ltd.; Trans-Mountain Oil Pipe Line Co.; Power Corp. of Canada Ltd.; and Noranda Mines Ltd.

The following holdings were eliminated from the portfolio: Holt Renfrew Co. 7% pfd.; Great Lakes Paper Co. class "A" pfd.; Cochrane-Dunlop Hardware Ltd. pfd.; Silverwood Western Dairies Ltd. 5% pfd.; St. Lawrence Paper Mills Co. first pfd.; Canadian Fire Insurance Co.; Humberstone Shoe Co.; Proprietary Mines Ltd.; Standard Chemical Co.; and Northern Canada Mines Ltd.

Holdings of the following stocks were substantially increased during the year: Canadian General Investments Ltd.; Distillers Corp.-Seagrams Ltd.; Dominion Foundries & Steel Ltd.; National Grocers Co. Ltd.; Price Bros. & Co. Ltd.; Traders Finance Corp. Ltd. class "A"; and Ventures Ltd.

Holdings of Canada Cement Co., 6½% pfd.; National Grocers Ltd., pfd.; Canadian Celanese Ltd., $1.75 series pfd.; Imperial Oil Ltd.; and International Nickel Co. of Canada; were decreased.

Here is the portfolio at Dec. 31, 1951, showing the changes since Dec. 31, 1950:

	Shares Held at Dec. 31 1951	Chges. Since Dec. 31 1950
BONDS		
Lake St. John P. & P. 5% Jan. 1, 1961	$7,500	......
STOCKS		
Acadia-Atlantic 5% pfd.	50	......
Aluminum of Can. 4% pfd.	160	......
Aluminium Ltd.	200	+200
Anglo Can. Tel. 4½% pfd.	200	......
Anglo-Huronian	800	......
Anglo-Nfld. Develop.	500	+500
Bathurst Pwr. Pap. cl A	900	......
Beatty Bros.	900	......
Bralorne Mines	600	......
B. C. Packers cl. A	5,350	+65
Do. cl. B	3,500	......
Can. Cement 6½% pfd.	1,665	+2,145
Can. Foils cl. A	500	......
Can. Packers cl. A	1,900	......
Do. cl. B	3,900	......
Can. Steamship 5% pfd.	1,875	......
Can. Wire & Cable cl. B	800	......
Can. Bronze	200	......
Can. Celanese $1.75 ser. pf.	1,175	—125
Do. com.	1,900	+200
Can. Dredge & Dock	400	......
Can. Gen. Invest.	38,844	+4,084
Can. Industries Ltd.	400	......
Can. Tire Corp. 5% pfd.	300	+300
Do. com.	300	......
Can. Wire. Boxes cl. A	2,000	......
Cassidys 7% pfd.	75	......
Chartered Trust	775	......
Cochrane-Dunlop cl. A	300	......
Do. com.	100	......
Cockshutt Farm Equip.	2,375	+2,375
Coniagas Mines	8,200	......
Cons. Howey G.M.L.	14,400	......
Cons. Lithograph Mfg.	1,800	+1,200
Cons. Mng. & Smelting	1,500	+500
Distillers Corp.-Seagrams	3,500	+2,300
Dome Mines	1,600	+600
Dom. Foundries & Steel	7,920	+5,720
Dom. Square	550	+100
Dom. Stores	2,800	......
Dom. Tar & Chem. pfd.	600	......
Do. com.	1,000	+600
Dom. Textile	600	+600
Dom. Wire Rope & Cable	340	......
Dunlop Tire & R. 5% pfd.	250	......
Fittings Ltd. cl. A	800	......
Fraser Cos.	3,300	+700
A. J. Freiman 4½% pfd.	50	......
Frobisher Ltd.	1,000	......
Gatineau Pwr. 5% pfd.	600	......
Do. com.	700	......
Gen. Products 2nd pfd.	1,000	+1,000
Do. cl. A	1,000	+415
Gen. Steel Wares 5% pfd.	300	......
Do. com.	2,200	+700
Gt. Lakes Paper	2,700	+2,700
Harding Carpets	1,500	+500
Hayes Steel Products	2,600	+2,600
Hollinger Cons. G.M.L.	1,900	+200
Hudson Bay M. & S.	100	......
Huron & Erie Mtge.	160	+130
Imperial Oil	220	—280
Inter. Metal Ind. 4½% pfd.	100	......
Do. cl. A	900	—100
Inter. Nickel of Can.	500	......
Kerr-Addison G.M.L.	2,580	+580
Kirkland Lake G. Mng.	3,200	......
John Labatt	250	......
Lake Shore Mines	1,075	+475
Macassa Mines	3,600	......
MacLaren Power & Paper	4,500	......
MacMillan & Bloedel cl. B	2,500	......
Mailman Corp. 5% pfd.	100	......
Malartic Goldfields	4,000	......
McIntyre Porcupine	100	......
Mining Corp. of Can.	700	+500
J. S. Mitchell & Co.	60	......
Moore Corp.	7,300	+900
Nat. Grocers pfd.	1,290	—210
Do. com.	7,300	+5,200
Noranda Mines	500	+500
Page-Hersey Tubes	2,750	+350
Powell River Co.	1,050	+550
Power Corp. of Can.	800	+800
Price Bros. 4% pfd.	100	......
Do. com.	3,200	+2,900
Robinson Little cl. A	225	+125
Russell Industries	6,000	......
Shaw. Water & Pwr.	1,200	+700
Silverwood Dairies cl. A	1,320	......
Simpsons Ltd. 4½% pfd.	300	......
Do. cl. A	1,250	+100
Do. cl. B	150	......
Southam Co.	200	+200
Steel Co. of Can. 7% pf.	250	......
Steep Rock Iron Mines	2,000	+2,000
D. A. Stuart Oil Co. pfd.	600	......
Teck-Hughes G.M.L.	13,600	......
Toronto Elevators	200	......
Toronto Gen. Trusts	750	+500
Toronto Iron Works cl. A	1,495	+895
Traders Finance 4½% pfd.	1,900	......
Do. cl. A	2,500	+1,900
Do. cl. B	364	+264
Do. I.F. rights ser. A	1,050	......
Trans Mountain Oil Pipe L.	275	+275
United Can. Shares	1,330	+1,330
United Fuel Invest. 6% cl. A pfd.	2,980	+30
Ventures Ltd.	4,000	+1,000
Wabasso Cotton	380	......
H. Walker-G. & W.	1,400	+400
Westeel Products	2,400	......
George Weston	270	+70
Misc. secs. having an approx. mkt. value of $15,585		+$4,085

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Lawyers Would Make Saturday Non-Juridical Day Like Sunday

Now that industrial workers, insurance and bank staffs, etc., in larger centres are on a five-day week, lawyers are seeking the necessary legislation to enable them also to close or keep open as they see fit.

Spearheads of the campaign are in British Columbia and Ontario. The movement does not appear to be beyond the discussion stage, although a large proportion of lawyers in each province is understood to be behind the move.

The proposal was first made in Ontario about four years ago. If Saturday were made a non-juridical day, as is now the case under the Bills of Exchange Act affecting banking, then any legal matter which at present must be dealt with on Saturday could be held until the next legal day, in most cases the following Monday.

This might affect the situation where an individual is required to take a certain course of action within a stated term — say a year or six months — which ends on a Saturday.

At present, law offices are expected to keep open from 10 to 4 on five days of the week and from 10 to 1 on Saturdays to accept service of legal papers, appear in court if a case were set for hearing that day, etc.

If Saturday were a non-juridical day, then any interested person seeking to delay action until Monday would be within his rights.

It is not proposed to make any legislation in the matter mandatory. Rather, supporters of the movement merely seek authority to delay until the following legal day, legal action such as accepting service, which might now be necessary on Saturday.

Courts would not necessarily close on Saturday although most of them do.

The suggestion to the Ontario section of the Bar Association is understood to involve necessary amendments to rules of practice and statutes which might affect the situation. It would probably involve closing registry offices, etc.

IBERVILLE, QUE. School Commission has sold $62,000 2% bonds due March 1, 1953-55, and $288,000 4% due 1956-72, to Credit Interprovincial Ltd. at 95.60. Net cost 4.526%. Proceeds for construction of school. Provincial grant of $200,000 payable in 10 annual instalments. Population in 1951, 5,080.

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Jamaica P.S. Decision Soon On Dividends

MONTREAL (Staff) — The situation regarding dividends on Jamaica Public Service Ltd. common shares, deferred last fall after considerable damage was done to the company's electric power system by a severe hurricane, may be clarified next month, The Post is told. The possibility of resuming dividends has not yet been discussed.

Damage from the hurricane amounted to over $100,000. Repairs have since been made but, last fall, the company felt that common dividends should be deferred to at least cover the cost in damage and lost earnings. Dividends usually paid Oct. 1 and Jan. 1 have been passed, totaling $67,500 at the old rate of $1 per share annually.

Operating earnings of the company's operating subsidiary, Jamaica Public Service Co. Ltd., were not greatly affected by the damage, running consistently above the corresponding months of 1950 from August to November. However, there will be a considerable charge against surplus to cover damage costs.

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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate work entailed.

INCOME TAX

Pays Wife Salary

I operate a large general store which gives me a substantial income but I have never incorporated my business. My wife helps me often in the store, and I pay her a salary. Am I allowed to deduct this from my business income as a business expense?

No. Such remuneration to your wife is not chargeable as an expense of the business. Normally, there is no separation between the income of a husband and his spouse, in such circumstances.

INVESTMENTS

Fanny Farmer Candy

What is the reason for the weakness in the price of Fanny Farmer Candy Shops, Inc. common stock in recent months? What are company's prospects for 1952? What is its past record? I bought the stock at $56 a share and am becoming a little alarmed about it.

Fanny Farmer Candy Shops, Inc. common stock is currently selling at $23½ a share to yield about 6.34% on the basis of its regular annual dividend rate of $1.50 a share. The stock had a 1951 high price of $33⅝ a share, recorded on Feb. 2, and a 1951 low of $24½ a share, recorded on Dec. 17. This year the stock has touched a low of $22¾ a share, recorded on Feb. 1.

Weakness in the stock over the past year is due to the feeling that the company did not have a good year in 1951. Dollar sales for 1951 will show an increase of about 10% but the net profit will be down due to higher costs and increased taxes, The Financial Post understands.

Near the end of last year the company, which operates in the U. S., applied for permission to increase its prices by 10c a pound, and at the year end was granted a price increase of 5c a pound. This will help it to offset the squeeze on its profit margin as a result of higher costs.

Prospects for 1952 are for a better year than in 1951 according to the present outlook. January business is understood to be up from that of January 1951.

Net profit declined from $1,579,520 for 1946 to $948,587 for 1949 but increased slightly in 1950 to amount to $961,122. In the same period total sales went from $16,501,242, in 1946 to $17,779,965 in 1947 but then dropped to $17,949,586 in 1948 and $15,456,358 in 1949. Sales were up slightly in 1950 to $15,553,033 and are expected to show an increase of about 10% over this figure for 1951.

Capitalization consists solely of common stock, par $1, of which there were 341,500 shares outstanding at Dec. 31, 1950.

Earnings per common share have been $2.81 in 1950, $2.77 in 1949, $3.21 in 1948, $4.02 in 1947, $4.59 in 1946 and $2.35 in 1945.

In addition to its regular annual dividend rate of $1.50 a share, the company paid an extra dividend of 50c a share each December in the years 1946 to 1950 inclusive. No extra was paid in 1951.

Working capital amounted to $2,363,408 at Dec. 31, 1950 as compared with $2,414,277 a year before with $3,174,728 at Dec. 31, 1946.

Between Dec. 31, 1946 and Dec. 31, 1950 the book value of fixed assets has increased from $3,731,953 to amount to $6,968,120. In the same period the depreciation reserve increased from $2,457,054 to $3,089,061.

Earned surplus increased from $3,704,728 at Dec. 31, 1946 to $5,560,982 at Dec. 31, 1950. Equity value of the common stock increased from $12.98 a share to $18.52 a share in the same period.

Fanny Farmer Candy Shops, Inc. operates, in the United States, a chain of retail candy shops selling chocolates and candy of its own manufacture. As at Dec. 31, 1950 the company had in operation eight studios, six of which are full manufacturing and two partial manufacturing studios, serving a total of 355 stores of a uniform design.

Stores are located throughout the following states: Iowa, Maine, Massachusetts, Michigan, Minnesota, New York, New Jersey, Ohio, Pennsylvania, Rhode Island, Wisconsin, New Hampshire, Vermont, Delaware, Maryland, Virginia, Connecticut and the District of Columbia.

Queries on Three

I hold stock in three companies—Steep Rock, Hoyle Mining, Ontario Nickel. Is there anything new on these which you could explain briefly? I don't seem to have time to follow developments in detail.

Steep Rock Iron Mines is considering plans for further stepping up its whole production program. Plans are being discussed for an over-all annual output of five million tons by 1956, it is understood. This is for mines operated directly by the company. Such a tonnage would be a quadrupling of 1951 tonnage which maintained profits in the neighborhood of $2.5 millions a year.

Hoyle is in a much improved position with a "break up value" of over $3.50 a share as a result of renewed financial and market interest in Opemiska Copper and the big following in Ontario Pyrites. Details of Hoyle's holdings will be found in the new Financial Post Survey of Mines.

Ontario Nickel Mines holds 1,500,000 shares of East Rim Nickel Mines received from sale of the company's Moose Lake property in 1950 and also owns 1,015,000 shares of Trebor Mines received for claims in Strathy twp., Ontario.

HAROLD E. CRATE

has been elected president, Public Accountants Council of Ontario. He is a partner in the chartered accountants firm of Thorne, Mulholland, Howson & McPherson, Toronto.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FOREIGN POWER SECURITIES CORP. net loss for the year ended Oct. 31, 1951, was $19,447 as compared with a net loss of $78,901 for the previous year. Net earnings of $133,310 compared with $29,243 in 1950.

At Oct. 31, 1951, investments at book value were $2,107,403 with a market value of $2,271,000, based on converting assets located in France at 3/10 cent to the franc.

The agreement between the Canadian and French governments in respect of indemnity for nationalization of French public utility securities held by the company was ratified on Jan. 26, 1951. Terms and conditions are basically the same as those extended to, and accepted by the U. K., Belgium and Switzerland.

Payment of compensation is in seven annual installments, final payment to be made on June 1, 1956, with interest at 3% plus a variable rate of interest representing a share of the receipts of nationalized undertakings, a reimbursement premium, and an appropriate part of the proceeds of non-nationalized assets. Amount of compensation under the last three items has not been definitely determined.

Installments, payable in francs and for reinvestment in France, will be calculated by applying the ratio of the free rate for U. S. dollars in Paris at the time of payment to 119.10—the equivalent at date of nationalization, April 8, 1946.

Total book value of the securities nationalized amounted to $4,910,192, while the estimated amount to be realized is $2,741,680. Net loss from nationalization is $3,168,512.

First two idemnity payments were received during the year and the company was able to have them repatriated to pay certain interest coupons.

A. J. Nesbitt, president, states that as of Oct. 31, 1951, there remained due to the company's bond holders $840,500 in principal and $425,713 on account of interest. "It is proposed to liquidate this indebtedness as rapidly as funds become available for use in Canada," he adds.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$133,310	$29,243
Less: Bond int.	49,424	50,535
Int. on accr. int.	48,908	57,610
Prem. on U.S. funds	54,425	......
Net loss & deficit	19,447	78,902
Times Int. Earned	1.36	0.27
Earnings per Share and Dividend Record:		
Preferred	d$0.39	d$0.158
Common	d2.56	d3.03
None paid on either.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$85,605	$40,125
Invests. at cost†	2,107,403	8,263,118
Misc. assets	969	9,593
Def. acct. rec.	1,979,745	......
Deficit	......	437,927
Total assets	4,173,722	8,750,763
Bond int. accr.	425,713	1,290,495
Bonds red.	13,500	23,000
Accts. pay. & accr.	19,895	95,018
Total curr. liab.	......	1,408,513
Funded debt	840,500	842,250
Capital stock	6,500,000	6,500,000
Less: Deficit	3,625,896	......
†Mkt. value	*	1,759,838

*Mkt. val. of secs. in France—640,000,000 fcs.; in Canada—$351,000.

BUILDING PRODUCTS LTD., net profit for the year ended Dec. 31, 1951, was $1,502,516 — down 16.42% from the previous year's net of $1,797,708. Dollar sales attained a new high for the ninth consecutive year.

President L. S. Odell attributes the increase in sales volume to the industrial and engineering sections of the industry, as the values of work performed in residential construction fell off after mid-year due to credit restrictions.

Capital expenditures amounted to $1,191,319, as compared with $476,553 at previous year's end. Main projects were the construction of a roofing mill near Edmonton and the expansion of plant facilities at Pont Rouge, Montreal, and Havelock. At Dec. 31, 1951, commitments for capital expenditures amounted to $133,573, principally to improve shipping facilities at Hamilton and to expand warehouses at Saint John.

"At the year end construction volume was at new record levels maintained by defense work, and by large industrial and engineering projects . . . There is still a substantial demand for low cost homes, but the number which will be built in 1952 will depend on the encouragement builders receive from the various sources of mortgage funds," Mr. Odell says.

INCOME ACCOUNT

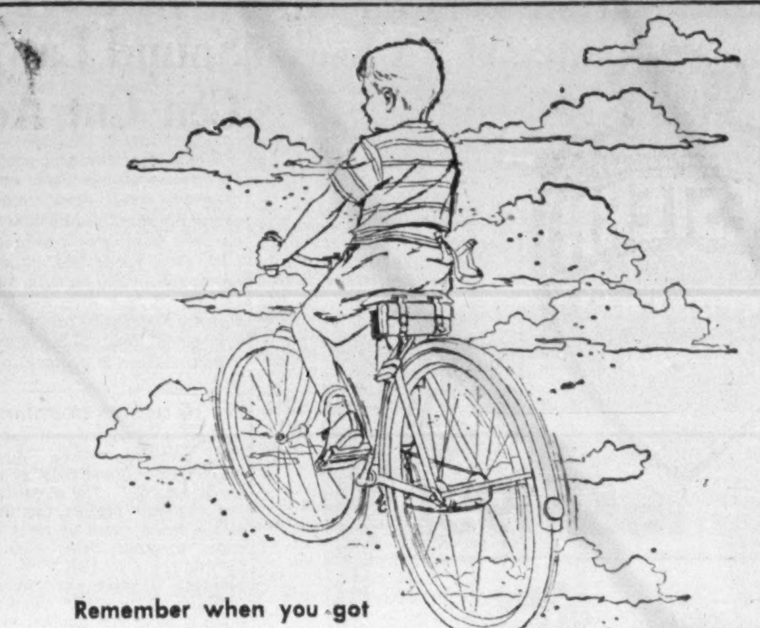
Years Ended Dec. 31:	1951	1950
Net earnings	$3,573,727	$3,538,613
Less: Deprec. res.	496,029	457,285
Debenture int.	15,182	18,620
Prov. for taxes	1,560,000	1,265,000
Net profit	1,502,516	1,797,708
Less: Com. divds.	870,091	797,584
Surplus for year	632,425	1,000,124
Earnings per Share and Dividend Record:		
Common	$3.11	$3.72
Paid	1.80	1.65

CONDENSED BALANCE SHEET

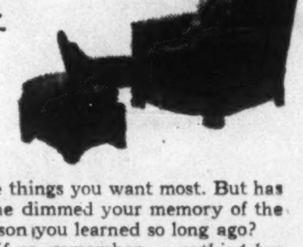
As at Dec. 31:	1951	1950
Cash & Dom. bds.	$3,185,395	$3,951,287
Accts. rec.	874,841	746,107
Inventories	3,261,230	2,368,800
Total curr. assets	7,321,466	7,066,194
Prep. exp.§	90,472	53,520
Ref. EPT	......	188,675
Fixed assets*	2,717,124	2,042,637
Total assets	10,129,062	9,351,026
Accts., tax., etc., pay.	1,582,090	1,340,209
Ser. deb. due	125,000	125,000
Total curr. liab.	1,707,090	1,465,209
Funded debt	375,000	500,000
Gen. & replace res.	704,872	676,142
Capital stock	1,483,110	1,483,110
Surplus	5,858,990	5,226,565
*After depr. of	3,668,542	3,208,550
§Incl. in curr. assets in co's report.		
Working capital	5,614,376	5,600,985

ALUMINUM CO. OF CANADA reports another 370 4% cumulative redeemable preferred shares cancelled, reducing outstanding to 528,949.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.



Remember when you got



The Most Wonderful Bike in the World?

Sure you do!

Even now you can picture how your first bike looked in all its glorious, sparkling newness . . . how the other kids envied you . . . and how, suddenly, you felt that you had wings!

And do you remember how you got the money for it? The dimes and quarters you saved out of your allowance weren't enough. So you earned extra change doing chores. Slowly, so slowly, the total grew. Then, one great day, the bike was *yours!*

You learned then about the necessity for saving to get some of the things you want most. But has time dimmed your memory of the lesson you learned so long ago?

If so, remember — *nothing has changed your needs for money in the future.* Nor has any magic substitute been found for thrift.

Today, millions of Canadians are practising their good habit of thrift by keeping up their life insurance payments to protect their families, while saving for the future. They've discovered that, to reach their goals, they must put money aside *regularly.*

Are you following their example?

Life insurance works for you these other ways:

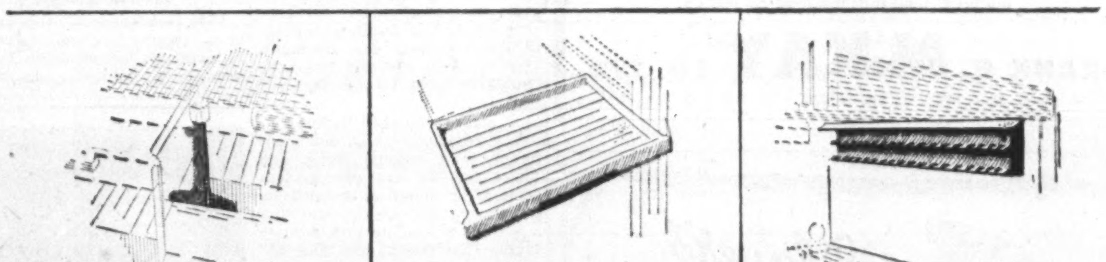
• Every dollar you set aside in life insurance (or save in bank deposits or savings bonds) helps to check inflation, thus protecting the value of *all* your money.

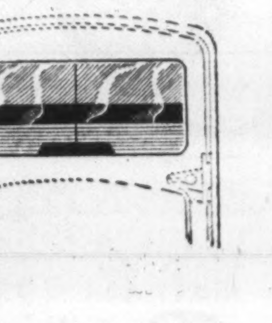
• Life insurance helps improve your living standards, too. For a large part of each dollar you pay in premiums is invested for you in ways that help provide new homes, schools, highways, power plants and other vital projects throughout the nation.

Thus today, when you put aside money in life insurance, you are providing security for yourself and your family . . . working to check inflation . . . and promoting progress for all.

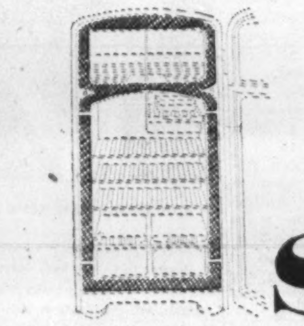
The Life Insurance Companies in Canada and their representatives

L-951B





NOW AVAILABLE



Admiral refrigerator parts shown are economically produced from Styron 475.

STYRON 475

High impact formulation that answers the immediate need of Industrial Designers

Other Admiral Refrigerator Parts Are Made from 666, Another Formulation of Styron

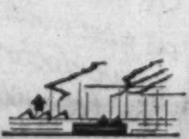
Formulation 666 was used in making the following parts: upper inner door panel; hydrator pans; hydrator shelf; refrigerator tray; dairy drawer; freezer tray; name plates, knobs, etc.

Today Styron 475 is used by Admiral and other refrigerator manufacturers as a material outperforming all others in certain capacities. This was also true even when other engineering materials were in plentiful supply. Styron 475 is chosen by this great appliance corporation for its shock resistance, light weight, dimensional stability, resistance to moisture, mouldability and design freedom.

Whether *you* are designing intricate functional parts or decorative products, versatile Styron 475 may be the material that points the way to improved production at lower cost. Investigate how Dow's strict quality control, consistent and uniform colouring and excellent technical services can help you produce component parts or complete products cheaper, better and faster.

Styron brand plastics, remember, are available in a wide range of *quality-controlled* colours and formulations, of which Styron 475 is one. Dow of Canada's Technical Service is equipped to help you determine the applicability of Styron to your manufacturing operation.

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA



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STYRON brand plastics
. . . basic raw materials serving basic industries

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1851-1951
Canada's first postage stamps —issue 1851— and the most recent 1951 issue.

Every business day of one hundred years, the Company's Offices have undertaken insurance risks and despatched cheques to loss claimants. To-day its impregnable financial condition and its reputation for prompt and equitable settlement of claims permit it to anticipate confidently the continuing support of the public and their intermediaries.

The WESTERN ASSURANCE COMPANY
Head Office—Toronto
Incorporated in Canada in 1851
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

LABORATORY INSTALLATIONS
Many of Canada's largest industries have laboratories planned, built and installed by McKay.
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CANADA'S LEADING CIGARETTE

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SYMBOL OF VALUE
From earliest times, the Pearl has been highly prized: fabulous prices have been paid for unusually fine specimens. It has become a symbol of quality and value.
When applied to Insurance, the name PEARL stands as a guarantee of dependability—sound, safe Insurance, with emphasis on Promptness, Efficiency and Fairness in the handling of claims.
PEARL
ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND
Head Office for Canada: Victory Building, Toronto
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ALL FORMS OF FIRE AND CASUALTY INSURANCE

Sound Laws and Education Can Cut Accident Waste

Wastage of life and property by automobile accidents can be checked most effectively by sound laws and public education on safe driving in combination with good roads and improved safety equipment on cars, Merlin Donald of the All-Canada Insurance Federation told the Ontario Good Roads Association at Toronto. Here is a digest of his address.

By MERLIN DONALD

More than 95% of all automobile accidents occur through "driver errors, and most of them are avoidable." The overwhelming evidence against the driver as the basic cause of most accidents becomes clear when the records show us that 97% of all accidents involve cars in good condition; 82% occur when visibility is good; 71% happen on dry, straight roads.

We shall never solve our traffic problems by building better roads, unless at the same time we manage also to build into the minds of all who use those roads a better concept of how to conduct themselves on them.

Good roads and good driving habits must go together if we are to make any headway in reducing the present wastage from traffic accidents. Defects in roads or cars cause less than 5% of our highway accidents.

$60 Millions Wasted

The cost of these accidents is indicated by $52 millions paid out by the insurance companies in Canada in 1950, to settle dollar costs of accidents involving insured drivers. This may reach $60 millions when final figures for 1951 become available. These dollars are wasted by Canadians because before they are paid out by the insurance companies, they must be paid in, an advance installment which we Canadians pay toward the cost of human carelessness in our cities and towns and on our highways.

This $50 millions (or $60 millions) by no means give us the total cost. It tells us what the insurance companies pay out to settle the dollar costs of accidents involving insured drivers. To that must be added: the cost of accidents to uninsured drivers; the operating costs of companies; the costs of examining and adjusting and settling tens of thousands of claims annually; costs of acquiring and recording the business; costs of providing the money on deposit with the government to ensure that all just claims will be met. And to all that must be added the cost in human lives and human misery on which no dollar value can possibly be placed.

Surely in total it is a cost far too fantastic for a population of 14 million people to pay each year. It is particularly fantastic because such a large percentage of our accidents are avoidable. Carelessness and stupidity are the causes of most of our highway troubles.

Improvement in Roads

The advancement in our roads has been a gradual thing, and sometimes we are apt to lose sight of its significance until we delve back into history and find a journal of the late 18th century saying that due to the "fearful" conditions of the roads "coaches are overturned, passengers killed and horses destroyed by overwork."

But as facilities to move about improved, that weakness of human character which is at the bottom of our traffic accident record today was revealed.

An Old Problem

The problem of highway safety is no new problem. In a newspaper item of 1891 we find:

"Police officers have been stationed at 16th and Larimer to enforce the ordinance against driving at more than four miles per hour. The deadly horse-and-buggy catastrophes have piled up several serious cases during the past week. Meanwhile, a whole family was hurled to destruction by a team of runaway oxen."

We have become so accustomed to associating the motor car with traffic accidents that we overlook the fact that mankind has always shown an amazing ability to get into trouble, no matter what his method of locomotion. Almost 4,000 people lost their lives in horse-and-buggy accidents in North America in a single year just 40 years ago.

Accident Ratio Better

But when we consider the millions of miles traveled today in comparison with the thousands of miles traveled then, we can derive some encouragement from the fact that the "per mile" accident rate today is better than it used to be. The explanation for that, is that our roads are infinitely better now and our motor vehicles are far safer today than they could possibly be 40 years ago. The one thing that hasn't changed much—and which now causes such an overwhelming proportion of our accidents—is the human factor.

We can solve our present problem, but not by concentration on any one thing. It must be a combination of approaches. Good roads, obviously, are an important factor, for when roads are adequate to handle traffic easily, the "tendency" toward accident is considerably lessened. Good roads do not make good drivers, but they do offer poor drivers less opportunity to get into trouble.

Good vehicles are also important. The steady development of safety features in cars and their equipment has done much to lessen hazards in the past and will undoubtedly continue to do so in the future.

The big problem still remains the human factor. No single measure can solve that problem, but a balanced program which combines sound laws, rigidly enforced, with public education can do the job.

The shining example at present is, of course, Manitoba, where in the last few months spectacular results have been achieved. If that record can be maintained throughout the coming year, the people of Manitoba have sound reason to hope that fewer of them will be killed or injured in traffic accidents in the future.

Nothing would give me greater pleasure, as an insurance underwriter, than to be able to tell the people of Manitoba a year from now that their automobile insurance rates can be drastically reduced because their accident ratio has been slashed. The reduction of insurance rates, naturally, is not the prime objective of safety action but it is an important barometer of results.

Insurance Angle

It is frequently felt that insurance people, are interested in reducing traffic accidents simply because a reduction of claims would mean more money for us. It isn't as simple as that. Automobile insurance rates are scientifically established on the basis of loss experience, that is, the total losses paid out by more than 200 competing companies.

At one end of the scale is the fact that the insurance companies must take in enough in premiums to meet claims made against them and to pay operating expenses—otherwise, they must go out of business. At the other end of the scale is the fact that more than 200 companies are writing automobile insurance—and as soon as losses go down, every company must reduce its rates to fit the new situation or it would go out of business through competition selling the same article at a lower price.

As costs go up, through more accidents and more expensive accidents, insurance rates have to go up too. When costs go down through a reduction of accidents, rates go down too. The only trouble is that latter situation hasn't developed since the war years, and in recent times the trend has been steadily upward. Today the insurance companies are paying out so much in adjusting and settling claims and in overhead that many are showing a steady loss on automobile insurance and even the lucky ones are eking out the slimmest of profit.

Important Considerations

Insurance companies are concerned about the mounting toll of traffic accidents because:

They are so close to day-to-day tragedies of the situation that they cannot, as human beings, help but be appalled at the senseless waste of life and property.

Automobile insurance rates are mounting steadily. Unless something happens to change our accident picture, they probably will continue to mount in the future. If rates continue to mount it can be assumed that more and more people will stop driving, or will drive without insurance, or will drive with inadequate insurance. In other words, our product will be priced out of a substantial market, and as businessmen we don't like to see our product priced out of the market. But the only way we can see to reduce insurance rates is to reduce accidents.

HON. GERALD MARTINEAU, M.L.C.

The Honourable Gerald Martineau, M.L.C., of Quebec City, has been elected to the Board of Directors of Dominion Stores Limited. Mr. Martineau is also a director of L'Alliance Nationale, Brandram-Henderson Limited and other companies. *

COMPANY REPORTS

EDWARD LIPSETT LTD. & LIPSETT ENGINE & MANUFACTURING CO., Vancouver, consolidated net profit for the year ended Nov. 30, 1951, was $175,433 — up 84.39% from the previous year's net of $95,141.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Nov. 30:	1951	1950
Net earnings	$383,212	$207,847
Less: Deprec.	19,693	20,911
Debent. int.	11,973	13,766
Other int. (net)	13,613	13,529
Prov. for taxes	162,500	64,500
Net profit	175,433	95,141
Less: Cl. A divd.	10,000	10,000
Surplus for year	165,433	85,141
Earnings per Share and Dividend Record:		
Class A ..0	$17.54	$9.51
Paid	1.00	1.00
Class B	11.18	5.75
None paid.		

CONDENSED CONS. BALANCE SHEET		
As at Nov. 30:	1951	1950
Cash	$1,504	$106,860
Accts. rec., less res., etc.	505,317	367,380
Inventories	1,434,074	960,212
Total curr. assets	1,940,895	1,434,452
Consign. stocks	582,731	164,426
Def. charges▲	......	894
Fixed assets*	307,279	237,917
Total assets	2,830,905	1,837,689
Bk. loan & overdft.	311,794	......
Accts., etc., pay.	557,147	424,463
Total curr. liabs.	868,941	424,463
Consign. stocks	582,731	164,426
Funded debt	225,000	260,000
Capital stock	496,000	496,000
Damage cl. prov.	138,833	......
Capital surplus	105,384	105,584
Earned surplus	413,814	387,216
▲Incl. ref. EPT	......	894
*After depr. of	253,628	271,925
Working capital	1,071,954	1,009,989

NOTICE

is hereby given that Certificate of Registry No. C. 1357 has been granted by the Department of Insurance, Ottawa, to the Metropolitan Casualty Insurance Co. of New York, authorizing it to transact in Canada the business of Automobile Insurance in addition to the classes for which it is already licensed.

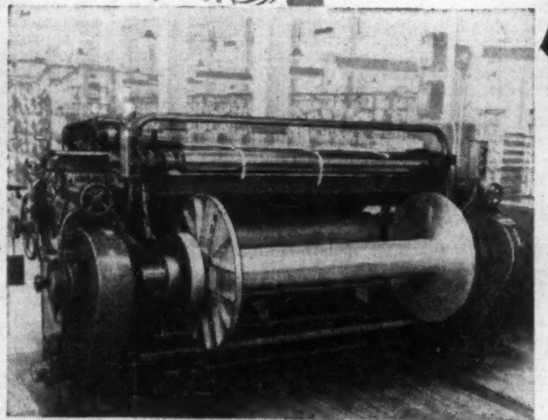
R. H. L. MASSIE,
Chief Agent.

February 1, 1952.

United States Fidelity & Guaranty Company
CONSULT your AGENT OR BROKER as you would your doctor or lawyer
34 King Street East TORONTO

THE EXCELSIOR LIFE REPORTS ON
ANOTHER RECORD BREAKING YEAR!
Highlights of the 1951 Annual Report
Insurance in Force . . .
$292,465,435.00
being $24,093,401.00 increase in year.
New Insurance Issued . . .
$41,244,273.00
(including revived policies) being
$5,721,638.00
(or 16%) ahead of 1950.
Payments to Policyholders . . .
$3,419,060.36
of which $2,160,575.77 was paid to *living* policyholders.
Total Assets . . .
$57,692,545.46
representing $4,061,720.40 greater security to policyholders.
Branch Offices in the Principal Cities of Canada from Coast to Coast
The EXCELSIOR LIFE INSURANCE COMPANY
A STRONG CANADIAN COMPANY

Textile Mills Save Weight and Increase Strength
with MAGNESIUM
Magnesium beams, spools and bobbins make big savings for textile industry.



Magnesium warper beam less weight — more load

Light weight magnesium castings and extrusions are widely used in a variety of industries.

A swing to magnesium has taken place in several of Canada's leading textile mills. Prompted by the high quality magnesium beams, spools, and bobbins offered by Grenville Castings Limited, several mills have conducted exhaustive tests under rigorous conditions. The results have been amazing, not only did magnesium bring big weight savings but the strength performance under peak load was unprecedented.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are in good supply at low cost. Remember these features — **light weight, high strength, excellent machinability** and **reasonable cost.** For more information contact Sales Department.

DOMINION MAGNESIUM LIMITED
320 BAY STREET • TORONTO, CANADA

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 282

Notice is hereby given that a *Dividend of Thirty-Five Cents* per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of March next, to shareholders of record at the close of business on February 15th, 1952.

By Order of the Board.

L. G. GILLETT, General Manager.

Toronto, January 22nd, 1952.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 29th day of February, 1952. This dividend, bearing number 244, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of March, 1952, to the shareholders of record on February 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE, General Manager.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Six Cents (6c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable March 1st, 1952, to Shareholders of record February 15th, 1952.

By Order of the Board.

C. H. WINDELER, Secretary.

Toronto, Ontario, February 13th, 1952.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 1st day of February, 1952, payable on the 15th day of April, 1952, to shareholders of record at the close of business on the 14th day of March, 1952.

By Order of the Board.

CHAS. E. REECE, Secretary.

DATED at Winnipeg, Manitoba this 1st day of February, 1952.

The Butterfly Hosiery Co.,

NOTICE OF DIVIDEND

Notice is hereby given that quarterly dividend number 45 of ten cents per share on the Common Stock of the Company has been declared payable on the 14th day of March, 1952, to shareholders of record as at the close of business February 15th, 1952.

By order of the Board.

W. V. HOLTON, Secretary.

February 11th, 1952.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

Declared and set aside $4.00 per share on the outstanding Class "A" Common Stock of the Company of which the sum of $1.00 per share is to be paid on the 15th of March, 1952, to Shareholders of record 29th February, 1952.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of March, 1952, to Shareholders of record 29th February, 1952.

By Order of the Board.

P. G. TURNER, F.C.I.S., Secretary.

Toronto, February 13th, 1952.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

NOTICE OF DIVIDEND NO. 59

Notice is hereby given that Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of April, 1952, to shareholders of record at the close of business on the 31st day of March, 1952.

By Order of the Board.

JAMES ANDERSON & CO. LIMITED, Secretary.

Vancouver, B.C., February 11, 1952.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 9

Notice is hereby given that a dividend of EIGHT CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th March 1952, to Shareholders of record at the close of business on 29th February 1952.

Holders of Bearer Share Warrants may present Coupon No. 9 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th March, 1952.

By Order of the Board.

W. Howard Wert, C.A. Secretary-Treasurer.

Montreal, 12th February 1952.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of two dollars per share for the quarter ending March 31, 1952, has been declared on the Common Stock of the Company. The above dividend is payable April 1, 1952, to shareholders of record at the close of business March 14, 1952.

By Order of the Board.

W. H. NESBITT, Secretary.

Toronto, February 12, 1952.

DIVIDEND NOTICES

MOUNT ROYAL METAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the Common Shares of the Company for the quarter ending March 31st, 1952, payable April 1st, 1952, to shareholders of record at the close of business March 14th, 1952.

By Order of the Board.

ROBERT J. OVERALL, Secretary.

Montreal, February 15th, 1952.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1952, to shareholders of record at the close of business, March 1, 1952, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, February 14, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of March, 1952, payable on the 31st day of March, 1952, to shareholders of record at the close of business on the 29th day of February, 1952.

$1.25 per share on the 5% Cumulative Preferred Stock — $100 Par Value.

$1.06¼ per share on the 4¼% Cumulative Preferred Stock —$100 Par Value.

$ .40 per share on the 5% Cumulative Convertible Preferred Stock—$32 Par Value.

$ .50 per share on the no par value Common Stock.

By Order of the Board.

K. J. DOIG, F.C.I.S., Secretary.

Montreal, Quebec, February 14th, 1952.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00, par value of the Company, payable on the fifteenth day of March, 1952, to shareholders of record, Friday, the twenty-ninth day of February, 1952.

By Order of the Board.

H. T. BURGESS, Secretary.

SILKNIT LIMITED

DIVIDEND NO. 16

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of March, 1952, to shareholders of record, Friday, the twenty-ninth day of February, 1952.

By Order of the Board.

H. T. BURGESS, Secretary.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 37

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of April, 1952, to shareholders of record at the close of business on the 15th day of March, 1952.

By Order of the Board.

L. D. DAVIES, Assistant Secretary.

Powell River Company Limited

NOTICE OF DIVIDEND NO. 29A

At a meeting of the Board of Directors held on the 11th February, 1952, a quarterly dividend of twenty-five cents (25c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th March, 1952, to shareholders of record as of the 21st February, 1952, and holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 29A at any branch of the Bank of Montreal in Canada (far northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after 15th March, 1952.

By Order of the Board.

JAMES H. LAWSON, Secretary.

NOTE: The above dividend is declared on the new issued capital stock after the three for one subdivision of shares which became effective the 1st October, 1951.

Holders of bearer share warrants and banks should note that only Coupons of the new issue, which carry the affix letter "A" will be valid in future. Coupons attached to warrants of the old issue can not be cashed. Anyone still holding old share warrants should promptly present them for exchange in order to avoid delay in receiving dividends.

Vancouver, B. C. February 11, 1952.

NOTICES

Anglo-Canadian Oil Company LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Anglo-Canadian Oil Company Limited, will be held in the Palliser Hotel, Calgary, Alberta, on Friday, the 25th day of April, 1952, at 11.00 O'clock in the forenoon, for the purpose of receiving and considering the Report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of the Directors and Officers for the past year, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 11th day of February, 1952.

By Order of the Board of Directors.

J. J. GRABER, Secretary.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Tuesday, the 18th day of March, 1952, at ten-thirty o'clock in the forenoon.

Dated at Montreal, Canada, this 14th day of February, 1952.

By Order of the Board.

H. E. JACKSON, Secretary.

DIVIDEND NOTICES

NOTICE OF DIVIDEND

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share plus an extra dividend of Twenty Cents (20c) per share has been declared for the quarter ending March 31st, 1952, on all issued common shares of the Company, payable on Saturday the 22nd day of March, 1952, to shareholders of record at the close of business on Friday, the 7th of March, 1952.

By order of the Board.

N. G. BARROW, Secretary.

TORONTO, February 18th, 1952.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDENDS

NOTICE IS HEREBY GIVEN THAT a Final Dividend (No. 196) of Two and one-half Cents (2½c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1951 has been declared payable on Monday, the 31st day of March, 1952 to shareholders of record at the close of business on Friday, the 29th day of February, 1952.

An Interim Dividend (No. 197) of Ten Cents (10c.) per share on the paid-up Common Shares of the Company has been declared payable on Monday, the 31st day of March, 1952 to shareholders of record at the close of business on Friday, the 29th day of February, 1952.

A Semi-Annual Dividend (No. 80) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Monday, the 31st day of March, 1952 to shareholders of record at the close of business on Friday, the 29th day of February, 1952.

BY ORDER OF THE BOARD

H. E. JACKSON, Secretary

MONTREAL, P.Q. 14TH FEBRUARY, 1952.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 59

Notice is hereby given that a quarterly dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on March 15th, 1952, to shareholders of record at the close of business February 20th, 1952.

By order of the Board.

H. W. SALTHOUSE, Secretary.

Toronto, Ontario, February 16, 1952.

Anglo-Canadian Oil Company LIMITED

NOTICE OF DIVIDEND NO. 13

NOTICE is hereby given that a dividend of fifteen cents (15c) per share will be paid by Anglo-Canadian Oil Company Limited, on or after the 31st day of March, 1952, to shareholders of record as of the 3rd day of March, 1952. The Transfer Books of the Company will be closed from the 4th day of March, 1952, to the 31st day of March, 1952, both inclusive.

DATED at Calgary, Alberta, this 11th day of February, 1952.

By Order of the Board of Directors.

J. J. GRABER, Secretary.

TRANSFER AGENTS
Crown Trust Company
Calgary, Alberta.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 15, 1952, to shareholders of record at close of business February 25, 1952.

By Order of the Board,

A. M. HENDERSON, *Secretary-Treasurer.*

Montreal, February 6, 1952.

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

N.-A. Elevators Proposes Clear Arrears, Recapitalize

MONTREAL (Staff) — At a special meeting to be held Feb. 25, shareholders of North American Elevators Ltd. will vote on a plan of compromise or arrangement designed to clear the large arrears of dividends on the company's preference shares and effect a recapitalization.

Incorporated in 1929, the company owns and operates a terminal grain elevator in Sorel, Que. Present capitalization consists of three classes of shares—first preference, second preference and common.

The $100 par first preference shares, 10,000 of which are authorized and 3,157 outstanding, are entitled to cumulative annual dividends of $7.00 per share; are redeemable at 115 and accrued interest and are non-voting except when eight quarterly dividends are in arrears, when they can elect a majority of the board of directors. Right now, regular quarterly dividends of $1.75 are being paid but arrears of dividends total $68.25 a share.

Second Preference

The $100 par second preference shares, 3,000 of which are authorized and outstanding, also bear a $7.00 cumulative annual dividend rate (junior to the first preference), are redeemable at 110 and accrued interest and carry one vote each. No dividends have ever been paid on the second preference and arrears total $156.35 a share.

Under the proposed plan, each first and second preference share would be exchanged for one new $100 par fully-paid and non-assessable preferred share, bearing a cumulative annual dividend rate of $5.00 a share, redeemable at 100 and accrued interest and non-voting unless preferred dividends are $10 per share in arrears when they can elect a majority of the directors; and eight fully-paid and non-assessable n.p.v. new common shares, to be carried on the books at the capital amount of $1.00 each. Present arrears on both classes would be eliminated.

Common Stocks

At present, there are 100,000 n.p.v. common shares authorized and outstanding, with a declared value of $500,000. Holders of these would receive one new n.p.v. common share for each two common shares already held. Each of the new shares would have a stated value of $1.00.

Outstanding capitalization which would result from the plan would consist of 6,157 new 5% cumulative $100 par preferred shares and 99,256 new n.p.v. common shares.

The 100,000 existing common shares, it's noted by the company, were issued in 1929 for the acquisition of leasehold properties in Sorel on which elevator buildings and equipment were constructed. This leasehold property was carried on the books at $550,000; under the plan, its value will be reduced to $100,000.

The proposed plan, either as set out or as altered at the meeting of shareholders, will be subject to the sanction of a Superior Court judge and confirmation by supplementary letters patent.

New Bell Tel. Financing May Be Canadian Record

MONTREAL (Staff) — Bell Telephone's application to the Board of Transport Commissioners for approval of the issue of up to 1,580,000 additional common shares, announced last week, is the second step in preparation for prospective new financing.

Shareholders vote Feb. 28 on a company proposal that an additional $50 millions of bonds or other debt securities be authorized. Approval of both the stock and the bond issues would give Bell alternative methods of raising the money it needs for its expansion program.

The company would prefer a stock issue, but as President Frederick Johnson said in a letter to shareholders recently (The Post, Jan. 19), market conditions might necessitate the issue of debt securities.

Gross construction program this year and next is expected to cost $193.3 millions. In the company's rate application last September, it was estimated that $45 millions of new capital would have to be raised this year from investors and a further $47 millions in 1953. The remainder would have to be met from company resources. Estimate of total two-year cost has been increased $8.5 millions since the application was made.

No Price Announced

No price has been revealed so far for the proposed common-stock offering. It would follow the pattern of other stock issues in recent years — an offering to shareholders on the basis of one new common share for each five now held. Price, terms and conditions require the approval of the Board of Transport Commissioners.

Last stock issue was in October, 1950, when more than 99% of the 1,292,805 shares offered to shareholders were taken up at $33 a share, netting the company nearly $42.3 millions.

In view of the upward trend in interest rates since then, investment circles are watching to see at what price the new stock will be offered, if a stock issue is decided on. If the price is the same as last time, it would bring in approximately $63 millions on the basis of the 7,875,694 shares outstanding at Feb. 13.

This would be by far the biggest piece of financing of this type ever undertaken in Canada (company's previous stock issues was the biggest).

Stock has been trading recently at around $38 a share compared with a 1951-52 high of $41⅝ and low of $37. Net profit in 1951 was $16.2 millions, or $2.08 per share, based on the average number of shares outstanding during the year. New higher interim rates granted in November were in effect for only the last few weeks, from Nov. 24 on.

Company has also applied for greater increases than those allowed under the interim award. Judgment on this application is expected shortly.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROYAL OAK DAIRY LTD., Hamilton, net profit for the year ended Dec. 31, 1951, was $55,839—down 10.52% from the previous year's net of $61,714.

Additions to plant totaled $112,000. Main item was a new garage. No further major capital expenditures are now anticipated.

Sales in 1951 were up substantially over the previous year due to the selling price increase and the continuing growth in physical volume. Sales for December, 1951, and January, 1952, showed slightly higher volume, but a reduction in per capita consumption.

Annual meeting is on May 22, in Hamilton.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$148,213	$129,591
Less: Deprec.	37,374	27,877
Inc. taxes	55,000	40,000
Net profit	55,839	61,714
Less: Cl. A divds.	16,875	‡28,125
Cl. B divds.	20,000	20,000
Surplus for year	18,964	13,589

‡5 quarterly dividends.

Earnings per Share and Dividend Record:	1951	1950
Class A	$1.49	$1.65
Paid	0.45	0.60
Class B†	0.67	0.78
Paid	0.40	0.40

†After full yrs.' cl. A divd. requirement.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$177,460	$143,973
Accts. rec.	20,976	31,882
Invest.†	97,015	97,330
Inventory	30,704	23,793
Total curr. assets	326,175	296,978
Prep. exps.	1,920	12,785
Def. chgs.	25,339	25,269
Fixed assets*	545,632	479,654
Total assets	899,066	884,686
Total curr. liabs.	216,861	158,969
Mtge. pay.	26,600	3,000
Capital stock	125,000	125,000
Capital surplus	281,873	282,301
Earned surplus	248,732	235,416
†Mkt. value	90,987	97,720
*After depr. of	167,216	131,079
‡Incl. in curr. assets in co's report.		
Working capital	109,314	138,009

EXCELSIOR LIFE INSURANCE CO. reports an increase of 16% in new insurance effected in 1951 to a new record total of $41.1 millions. Insurance in force also rose $24 millions, to $292.4 millions, an increase of almost 9%, and also a new high.

Total revenue was $10.1 millions, of which $7.7 millions was premium income. Of $3.4 millions paid to living policyholders and beneficiaries of policyholders who died, over 63% went to the former. Death claims were $1.2 millions.

Total assets rose $4 millions to $57.7 millions, and the rate of interest earned on invested assets was 3.94% (3.82% in 1950) this being the fourth consecutive annual increase in earned interest rate.

Of the total assets, $37.8 millions were bonds and debentures, first mortgages on real estate, $10.2 millions, with $3.2 millions policy loans, and $3 millions preferred and common stocks. Free surplus was $1.2 millions ($1.3 millions in 1950).

During the year, the company entered the group life insurance field, to widen its service to its policyholders.

	1951 $	1950 $
Insurance in force	292,465,435	268,372,017
New insurance	41,244,273	35,522,635
Total income	10,143,315	9,412,203
Premiums	7,754,053	7,158,386
Int., divds., rents	2,081,742	1,870,086
Other receipts	307,520	383,731
Policy payments	3,419,060	3,005,374
Expenses, taxes	2,731,932	2,450,063
Tr. to pol. res.	3,777,732	3,690,901
Ref. pension payt.	18,239	......
Tr. to pol. divd. res.	30,000	20,000
Tr. free surplus	......	56,013
Tr. sh'holders a/c	23,247	63,484
Tr. staff pens cont. res.	143,105	126,369
Liabs. to p'holders—incl. actuarial res.	54,210,461	50,195,719
Liabs. to sh'holders	345,879	361,586
Other liabs.	784,495	636,520
Spec. reserves	1,085,999	1,055,963
Surplus unallotted	1,265,711	1,381,036
Total assets	57,692,545	53,630,825
Interest earned	3.94%	3.82%

Can. Trust Assets Up To New High

Assets under administration in Canada Trust Co. including capital account, guaranteed trust account and those in estates, trusts and agencies stand at $152,762,000, an increase of more than $12 millions over the previous year and again the highest figure in company's history, Col. Ibbotson Leonard, chairman of the board, told shareholders at the 50th annual meeting last week.

Referring to the declining value of the dollar and the fact that the company recommends to its clients that they provide in their wills for powers to go beyond the field of trustee securities, Col. Leonard said:

"As is well known, the securities which qualify as trustee investments in the various provinces are of the fixed-income bearing type; and consequently they do not assist in the problem of conserving real incomes for life tenants or real value of the capital for the remaindermen. While history has shown that there is no perfect hedge against inflation, it has been established however that a fund partially invested in sound common stocks of well-managed companies provides over long periods of time a substantial degree of protection. In this connection it is interesting to note that about a year and a half ago the State of New York became the twenty-fifth state in the U. S. A. to revise its Trustee Act so as to permit trustees to invest funds under their management in common stocks."

During the year Robert Fennell, Q.C., of Toronto, was elected a director. Directors were re-elected at the meeting.

North Star Oil To Issue Rights

Shareholders of North Star Oil, Ltd. of record Feb. 22 will have the right to purchase at $5 a share one subdivided common share for each two subdivided common shares held after giving effect to a 2-1 stock split. Rights will expire March 31.

At a special general meeting on Feb. 6, shareholders approved a split of the common stock on a two-for-one basis. At the same time the number of common shares authorized was increased to one million shares, of which 400,000 are outstanding.

Through the offering of rights, together with an underwriting arrangement to take up shares not still subscribed, an additional 200,000 shares will be issued.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TWIN CITY RAPID TRANSIT CO., Minneapolis, Minn., net loss for the year ended Dec. 31, 1951, was $301,255, compared with a net profit of $61,852 for the previous year.

To partially offset the increased cost of operation, resulting from the labor arbitration award of June 9, 1951, application has been made to increase rates to a straight 15c fare. Hearings are now in progress, President F. A. Ossanna states.

Conversion from streetcars to buses is continuing at an accelerated pace. In 1951, over 125 million passengers were carried, — a drop of 10.81% from 1950.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,811,925	$2,241,210
Less: Deprec.	1,845,641	1,888,064
Fd. debt int.	257,320	281,129
Bonds amort.	10,219	10,165
Net profit	*301,255	61,852
Less: Pr. pf. divds.	177,813	208,839
Com. divds.	393,954	......
Deficit for year	873,022	146,987

*Loss or deficit.

Times Interest Earned:	1951	1950
Before deprec.	7.04	7.97
After deprec.	......	1.26
Earnings per Share and Dividend Record:		
5% pr. pf.: Earned	d$4.31	$0.78
Paid	2.50	2.50
Common: Earned	d1.74	d0.60
Paid	1.45	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,585,706	$1,466,123
U. S. treas. cert.	349,600	400,000
Accts. rec.	119,693	96,428
Inventories	1,121,684	1,201,087
Total curr. assets	3,176,683	3,163,638
Prep. exp.‡	175,510	208,731
Misc. assets	1,054,608	910,019
Fixed assets*	32,381,202	34,594,241
Total assets	36,788,003	38,876,629
Accts., etc., pay.	1,705,738	1,200,276
Taxes pay.	844,144	894,078
Total curr. liab.	2,549,882	2,094,354
Funded debt	6,186,489	7,016,489
Reserves	779,086	781,778
Def. liabs.	559,828	1,390,537
Capital stock	13,930,100	13,930,100
Capital surplus	6,342,025	6,342,025
Surplus	6,440,593	7,321,346
*After depr. of	28,166,570	26,941,313
‡Included in curr. assets in co's report.		
Working capital	626,801	1,069,284

Grain Prices

Chicago Futures

Week to February 18, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Feb. 18
		Wheat—			
2.70⅞	2.42¼	Mar.	2.55⅜	2.51¼	2.53⅜
2.65½	2.41⅛	May	2.51⅞	2.49	2.51⅛
2.55½	2.32⅜	July	2.46¼	2.43⅜	2.45⅞
2.55⅜	2.45¼	Sept.	2.47⅞	2.45¼	2.47¼
2.55	2.48	Dec.	2.50⅛	2.48	2.50
		Corn—			
1.98¼	1.64⅞	Mar.	1.83⅜	1.80¼	1.81⅛
1.98¼	1.66¼	May	1.85⅛	1.83⅜	1.84⅛
1.96¼	1.67⅞	July	1.85¼	1.83⅜	1.84⅛
1.95¼	1.79⅜	Sept.	1.82	1.79⅜	1.80⅞
1.80	1.70⅞	Dec.	1.72¼	1.70⅛	1.71⅛
		Oats—			
1.03¼	.81⅛	Mar.	.84¼	.81⅜	.83¼
1.01⅞	.81¼	May	.84	.84⅞	.83¼
.96	.79¼	July	.82¼	.79¼	.81⅛
.92⅞	.79¼	Sept.	.81½	.79¼	.81
.83⅞	.82	Dec.	.83⅜	.82	.83¼
		Rye—			
2.21½	1.69¼	May	1.97⅞	1.94¼	1.96⅜
2.17½	1.66	July	1.93¼	1.88¼	1.91⅜
2.05	1.79	Sept.	1.83¼	1.80¼	1.82
		Soybeans—			
		Mar.	3.01⅛	2.98¼	2.99¼
		May	2.92⅜	2.87¼	2.90
		July	2.87¼	2.82⅜	2.85¼
		Sept.	2.80	2.77	2.78
		Nov.	2.74½	2.72¼	2.73¼

Chicago Cash

	For Week Feb. 18 High	Low	Prev. week High	Low
Corn—				
3 Yell.	1.89	1.86	1.96	1.86
Oats—				
1 H. Wh.	.94	.94	.96½	.93

Winnipeg Futures

Week to February 18, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Feb. 18
		Oats—			
1.01	.82¼	May	.92¼	.89⅞	.91
.94⅞	.80	July	.82¼	.80¼	.82
.89	.77⅞	Oct.	.79¼	.77⅞	.79¼
		Barley—			
1.44¼	1.11⅜	May	1.33⅞	1.31⅜	1.32¼
1.31⅞	1.17⅞	July	1.23¼	1.22¼	1.23¼
1.25	1.16⅜	Oct.	1.18⅜	1.16⅞	1.18¼
		Rye—			
2.30¼	1.66¼	May	1.97⅛	1.91⅞	1.96⅛
2.24⅜	1.81¼	July	1.91	1.84	1.88⅛
1.99⅜	1.70	Oct.	1.79¼	1.73	1.77¼
		Flax—			
5.30¼	3.80	May	4.63	4.51½	4.53⅜
5.09	3.98	July	4.43⅜	4.42	4.43
4.78	4.17	Oct.	4.17	4.17	4.17

Winnipeg Cash

	For Week Feb. 18 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.93½	.92¼	.93⅜	.89⅜
3 C. W.	.92¼	.91¼	.92⅜	.88⅜
Barley—				
1 Feed	1.34⅜	1.33¼	1.35⅜	1.32⅜
2 Feed	1.33¼	1.32⅜	1.34⅜	1.31⅛
1 Malt	...	...	...	...
Rye—				
2 C. W.	1.35¼	1.35	...	...
Flax—				
1 C. W.	4.61⅜	4.51	4.61	4.50

1951 National Barley Award Earned by Manitoba Farmer

From Our Own Correspondent

WINNIPEG — A Ukrainian farmer, William Desiatnyk, Sandy Lake, Manitoba, is Canada's national barley champion for 1951.

An interprovincial judging board awarded his carload entry the $1,000 prize as the best sample of malting barley produced in Western Canada last year. In addition to the national award, Desiatnyk gets a $200 cash award as Manitoba champion. Two of his neighbors, also Ukrainians, were runners-up for the Manitoba championship. Mike Hnatiuk was awarded $150 and Mack Hystephaniuk got $100, both of Sandy Lake.

The National Barley Contest of 1951 was the sixth to be sponsored by the brewing and malting industries. In the six years it has been conducted Manitoba has won the national award five times, Alberta once.

Each contestant was required to enter a minimum carload of 1,667 bushels. In the 1951 contest there was a record 1,367 entries but only 219 survived for the final judging.

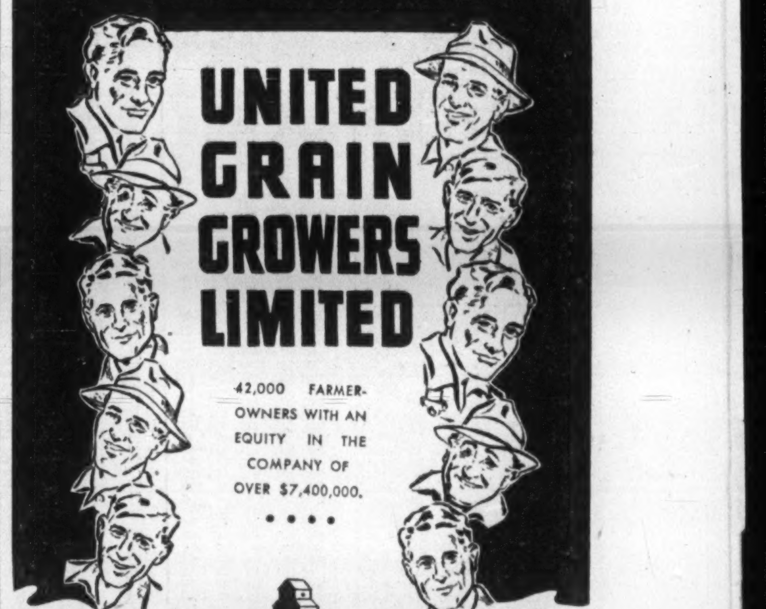
Of the total entries, 520 were from Alberta, 467 from Manitoba and 380 from Saskatchewan. The disastrous harvest season of 1950, early snow and a car shortage prevented many contestants from shipping their entries. Many of them, particularly in Saskatchewan, weren't able to get their crops threshed at all.

The Sandy Lake area which dominated the Manitoba section of the competition is on the south slope of the Riding Mountains. Always a good barley producing area, the extension service of the provincial agriculture department encouraged the production of high-standard barley by forming Barley Clubs in the district.

Of the 14 provincial and regional money awards in Manitoba four were won by Ukrainian farmers of Sandy Lake. All four in their younger days were members of one of the Barley Clubs.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.85	5.25
Balanced Funds	16.89	18.56
Can. Invest. Fund	6.35	7.00
Corporate Invest.	5.89	6.35
Commonwealth Int.	5.36	5.89
Investors Mutual	6.44	6.96
Leverage Fund	4.01	4.41
Mut. A. Funds	13.62	14.63
Resources of Can.	6.37	7.00
Timed Invest.	4.50	4.94
Trans-Canada A	20.60	....
Do. B	20.40	....
Do. C	4.25	4.55



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HEAD OFFICE: WINNIPEG MANITOBA
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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 15, 1952

Montreal and Toronto Winnipeg, Calgary and Vancouver

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

February 18, 1952

	Bid	Ask
Algoma Central & H. B. Ry.	21.75	22.50
Allens Toronto Units	43.50	....
Anglo Can. Telephone A.	10.50	11.25
Ash Temple Limited	1.50	2.50
Beauharnois L.H. & Power	28.00	29.00
Brinton Peterboro Carpet	75.00	....
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
B. C. Telephone 4½% pfd.	92.00	94.00
Brockville Trust & Savings	62.00	65.00
Canada Life	68.00	70.50
Can. Admiral Corp.	9.25	10.00
Can. Motor Lamp com.	17.00	18.50
Can. Superior Oils	15.00	15.75
Can. Tire Corp. 5% pfd.	18.00	19.50
Can. West Nat. Gas com.	15.00	....
Do. pfd.	16.75	17.75
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com.	155.00	175.00
Do. pfd.	65.00	71.00
Commercial Finance Corp.	28.50	....
Commercial Life 10% pd.	10.75	....
Confederation Life 80% pd.	305.00	....
Continental Life Insurance	51.00	....
Cooksville A	15.50	17.00
Do. B	11.50	13.00
Cuban Can. Sugar	40.00	....
Detroit Intl. Bridge	19.50	20.50
Dominion Life Assurance	305.00	340.00
Dom. Royalty Corp.	.26	....
Dover Industries Limited	8.50	9.25
Dupuis Freres pfd.	19.00	21.00
Essex Packers com.	1.00	....
Do. 1st pfd.	20.00	....
Foreign Power pfd.	17.00	21.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.25	16.25
Grand & Toy com.	26.00	35.00
Graite Club	13.00	14.25
Great Britain & Can. Inv.	1.00	....
Great-West Life	555.00	585.00
Guardian Realty pfd.	44.00	50.00
Guaranty Co. of N. Amer.	380.00	....
Hart Battery com.	10.25	12.00
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	21.50	22.00
Imperial Life Assurance	37.00	41.00
Industrial Mtge & Trust	65.00	....
Internat. Holdings com.	11.00	12.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	80.00	85.00
Laprairie Co. com.	15.50	....
Do. pfd.	90.50	100.00
Lond. Can. Inv. $3 pfd.	46.00	....
Do A	30.00	....
Manufacturers Life Ins.	435.00	485.00
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	14.00	20.00
Monarch Life 40% paid	151.00	....
Mountainview Apts. pfd.	41.00	....
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.00	13.00
Niagara Lower Arch Bridge	54.00	57.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	87.00	93.00
Ontario Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	115.00	125.00
Ottawa Valley Trust	76.00	83.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.15	1.35
Do. pfd.	11.25	13.00
Provincial Bank of Can.	15.00	16.00
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	8.00	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	57.00	....
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	3.50	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	....
Sun Life Assce.	155.00	155.00
Trans. Mountain Pipe Line	16.25	17.25
United Amusement A	10.50	....
Do. B	8.50	....
United Can. Shs.	10.25	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	....
Universal Cooler 6% pfd.	83.00	94.00
Do. com.	3.50	5.00
Waterloo Mfg.	7.50	8.00
Waterloo Trust & Savings	125.00	129.00
Western Assurance com.	85.00	90.00
Wood, Alex. com.	7.50	8.25
York Downs Golf free trans	255.00	285.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 15 Bid	Ask
Acme Glove	..	8½	8	9
Amal. Electric	**.90	13	13	13½
Andian Nat.	.40	13	12	12½
Ang. Can. Tel. P.	2.25	40	39½	41
Argus 4½% pref.	4.50	85	83½	86
Ashdown Hdwre. A	.60	14	13	14
Assoc. T. & T. A	..	71½	..	..
Do. pref.	5.00	85	..	89
Man. Sugar pref.	6.00	109	98	..
Maritimes Tele.	.80	15	16½	16½
Do. pref.	.70	15½	15	..
McBrine pref.	1.00	16	16	17½
McCabe Grain A	.60	10½	10½	11½
Do. B	.40+$.05	10½	..	..

Mining Stocks

Oil Stocks

* U.S. Funds. ‡ Paid or payable in 1952. ** Paid 1951.
* Plus Stk. Div. Equiv. to .07c per share.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 18	412,800	2,325,000	551,933	151,156	1,390,000
Feb. 16	212,000	1,267,000	286,904	59,960	630,000
Feb. 15	......	......	......	......	1,390,000
Feb. 14	377,000	2,419,000	478,216	122,818	1,810,000
Feb. 13	476,600	2,824,000	522,150	181,375	1,740,000
Feb. 12	348,900	2,493,000	724,313	196,961	......

Government Bonds

Feb. 19, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99½	100½
3	May 1957	98¾	99
3	Jan. 1959	97¾	98
3	June 1960	95¾	97¼
3	Feb. 1962	95¼	95¾
3	Oct. 1963	94¾	95¼
3	Sept. 1966	93½	94½
Dom. of Can. Bonds:			
3	June 1958	98	98½
3¼	June 1956	96¾	97¼
3	Perpeutal	†86½	87¾
2¾	June 1968	90½	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	•105¼	107¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•98½	100¾
4	Jan. 1962	•106½	108¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	•97½	98½
4½	Feb. 1956	•106½	108
4½	July 1957	•108½	109¾
5	Feb. 1954	•103¾	104¾
4½	June 1955	•106¾	107¾
2¾	Jan. 1967	89¾	90¼
2¾	Sept. 1969	89¾	90¼
3	Jan. 1966	93½	94½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	94½	97
British Columbia:			
4½	Jan. 1969	♦109½	111½
5	Sept. 1953	101¾	102¾
3	Dec. 1960	93	95
3	June 1964	88	90
5	Sept. 1959	♦111	113
B. C. Power Comm.:			
3	Oct. 1967	86	88
Manitoba:			
4	Dec. 1957	♦103¾	105¾
5	Dec. 1959	•111	113½
5½	July 1958	107	109
3	Oct. 1965	87	89
4½	Dec. 1956	♦105½	107½
New Brunswick:			
4½	Apr. 1961	♦100½	104
2¾	June 1966	80½	81½
3½	May 1957	93½	95
3	Sept. 1965	87½	89
Nova Scotia:			
4½	Nov. 1960	♦106	107½
5	Mar. 1960	♦109	110½
3½	June 1963/65.	91½	92½
3	June 1956/58.	93	96
2¾	June 1965/68.	83½	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85½	86½
3¼	May 1952/53.	99¾	100¼
4	June 1962	•105½	107½
4½	Jan. 1962	♦110	112½
2¾	July 1967/76.	84½	84¾
3	Nov. 1963/65.	90½	91½
5	May 1959	•112	113½
Ont. Hydro Commission:			
4	Aug. 1957	•103½	106
2¾	Oct. 1965/68.	85¾	86¾
3	Dec. 1963/65.	89½	90½
3	Nov. 1967/69.	88	89
Prince Edward Island:			
3¼	Dec. 1961	93½	94½
Quebec:			
3½	Mar. 1954/59.	98	99½
3¼	Feb. 1952/55.	100	101
4½	Aug. 1958	101½	102¼
4½	Jan. 1963	103¾	105¼
3	Sept. 1962/64.	91¾	92¾
Quebec Hydro Commission:			
3	Feb. 1969/73.	85¼	87½
3	Dec. 1958/60.	93¾	95½
Saskatchewan:			
4	Nov. 1953/60.	98¾	101½
5	Aug. 1958	102¼	106¾
4½	Mar. 1960	•105	107½
5½	Oct. 1952	100¼	101½
6	Mar. 1952	100	100¼
5	Dec. 1959	♦103½	116½
3	Mar. 1983	90	92
3¼	Nov. 1960/62.	92¾	94½
3¾	Oct. 1962/65.	95¾	98¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. •Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
***1935 to date:**												
High	474.1	613.5	149.7	167.4	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	31.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	438.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.2	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	308.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
1952: Weekly Figures:	•	•		•			•			•		•
Jan. 3	439.0	579.6	120.1	157.1	310.5	110.6	399.7	297.9	150.9	148.6	176.0	179.2
Jan. 10	439.4	583.9	115.8	155.1	309.5	111.3	401.5	292.7	149.6	148.2	174.2	178.4
Jan. 17	458.1	581.2	116.4	161.1	306.0	112.4	401.7	294.7	145.6	145.9	174.6	182.4
Jan. 24	457.9	586.2	119.1	167.4	290.5	113.9	393.8	293.7	146.6	145.0	177.0	185.1
Jan. 31	465.6	583.3	121.3	164.2	289.3	110.7	385.8	297.4	146.8	144.9	173.1	183.3
Feb. 7	462.9	580.9	120.0	164.2	292.4	112.1	378.6	299.6	144.9	144.9	172.5	184.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
•The above indexes have been revised commencing Jan. 3, 1952.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 18	328.79	80.79	194.25	132.42
Feb. 16	332.26	81.32	196.65	133.59
Feb. 15	....	....	....	....
Feb. 14	332.35	81.29	197.14	132.51
Feb. 13	333.47	80.64	198.40	133.80
Feb. 12	334.83	80.78	200.58	134.44
Month Ago	342.24	82.19	198.50	136.07
Year Ago	328.75	92.67	185.39	101.93
1951-52 High	360.88	94.81	203.30	138.67
1951-52 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 18	86.4	218.0	174.1	763.91	64.39
Feb. 16	87.1	221.8	176.9	781.57	65.41
Feb. 15	....	....	....	....	....
Feb. 14	87.2	222.5	177.4	781.33	65.41
Feb. 13	87.2	224.8	179.0	784.41	65.76
Feb. 12	87.8	226.5	180.3	788.97	65.36
Month Ago	88.0	227.8	181.2	796.54	65.68
Year Ago	89.2	222.5	178.1	755.88	73.86
'51-'52 High	90.6	240.6	196.0	889.49	74.33
'51-'52 Low	84.2	102.5	156.5	647.11	55.77

DOW-JONES STOCK AVERAGE

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 18	263.35	85.20	49.03	98.45
Feb. 16	266.30	85.35	49.21	98.76
Feb. 15	266.27	85.26	49.22	98.72
Feb. 14	265.88	84.96	49.00	98.46
Feb. 13	266.21	85.16	49.16	98.66
Feb. 12	....	....	....	....
Month Ago	271.59	84.17	49.10	99.34
Year Ago	254.80	89.55	42.57	95.78
1951-52 High	276.37	90.08	49.24	100.94
1951-52 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 19, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	136	141	138
Bell Telephone	3	'77	82½	85½	82½
Braz. Trac. L&P	4½	'70	87	90	87
Do.	4½	'71	91	96	94
B. C. Electric	3½	'67	86½	89½	86½
Do.	3½	'75	86	90	85
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98½
Can. Pac. Rly.	3½	'70	136	141	141
Do.	3½	'66	109	114	111
Can. West Nat. Gas	3½	'71	87	90	87
East Kootenay	3¾	'67	85	...	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	92	95	92
Int. Prov. Pipe Line	4	'70	303	317	307
L. St. Law. Pwr.	4½	'59	92	...	92
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	74½	77½	74
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	87	90	86
Shaw. W. & Pr.	3	'71	84½	...	84
Do.	3½	'73	90	93	89
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	93	96	93
Do.	4½	'61	130	107	103½
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	91	94	91
Anglo-Can. Oil	4	'64	150	...	150
Atlas Steel	5	'67	104	108	105½
Barvue Mines	5	'56	117	121	116
Bowater's Nfld. P. & P.	3½	'68	90	93	90
B-A Oil	3½	'61	118	123	118
B. C. For. Prod.	4½	'66	94	97	93½
Brompton Pulp & Paper	3½	'66	94	...	94
Burns & Co.	4	'63	92	95	91
Can. South. Oil	1-5	'61	94	98	96
Can. Steamship	3½	'57	95	98	95
Do.	4	'66	94	98	94
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	90	93	90
Do.	4½	'61	97	101	97
Can. Canners	3¾	'70	93	97	93½
Can. Celanese	3	'62	90½	...	90½
Can. Chem.	5½	'71	99	102	99
Can. Oil	3½	'62	91½	95	91½
Can. West. Lum.	4	'62	96	99	96
Cockshutt Plow Co.	4½	'65	96	100	96
Columbia Cell.	5	'68	99	103	99
Consol. Paper	3½	'67	96	99	96
Dom. Stl. & C.	4	'61	104½	108½	104½
Dom. Tar & Ch.	3½	'70	80	...	80
Dom. Textile	4	'66	99	102	99
Do.	3½	'59	94	97	94
Dom. Woolens	5	'64	86	90	86
Dryden Paper	4	'63	94	97	94
E. B. Eddy	3½	'66	91½	93	91½
Elk Falls Co.	5	'75	97	100	97
Federal Grain	4	'64	93	96	93
Gen. Steel Wares	3½	'70	86	...	86
Gen. Pet. of Can.	4½	'65	122	126	122
Gt. Lakes Paper	3¾	'67	93	96	93
Gt. Plains Dev.	1-4	'65	155	...	150
Imp. Tobacco	3	'70	84	87	83
Imp. Oil	3	'69	87½	90½	87
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	100½	103½	100½
Maple L. M.	3¾	'63	93½	96½	93½
Massey-Harris	3	'66	86	...	86
McColl-Frontenac	3	'71	83	...	83
Mercury Mills	4	'63	87	...	87
Mon. Knitting	4¾	'71	93	95	93
N. S. Steel Coal	3½	'63	89	92	89
Page-Hersey T.	3½	'65	88	91	88
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	91	94	91
Do.	4	'71	87	90	89
Simpsons Ltd.	3½	'69	96	99	95
Steel Co. of Can.	2¾	'67	85	88	85
Supert. Pete. C.	4	'70	104	109	104
Traders Finance	4	'65	98	102	98
Trans Emp. Oil	5	'66	120	...	120
United Corp.	4	'58	97	100	97
United Steel	4	'60	94	97	94
Un. Gr. Growers	3¾	'70	89	92	89
West. Can. Brew.	5	'67	100	104	100
York Knit. Mills	3½	'71	79	82	79

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$28.07	$31.91	$30.66
Hogs	25.60	26.60	33.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0530	.0538	.0545
Coffee, lb.	.54½	.54½	.55½
Hides	.17	.19½	.37
Weekly indices			
U. S. Labor	175.8	176.3	183.3
Dow Jones	185.80	189.30	210.90
Fisher's	183.7	183.8	187.9
Monthly indices			
Retail (Dec.)†	191.5	191.1	172.5
W'sale (Dec.)†	237.6	239.1	225.2
U. S. (Nov.)	178.3	178.1	171.6
Gt. Brit. (Nov.)	326.3	328.5	287.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Bond Tenders

5 p.m., Feb. 19, 1952. Town of Dartmouth, Nova Scotia, 4½%, 4¾ 1-15 year debentures, $330,000. Dated March 1, 1952.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of British Columbia—$7,500,000 3% debentures, due serially and 3⅜% sinking fund debentures, due Feb. 15, 1953-57-77, $30,000,000, U.S. funds. Issued Feb. 14, 1952. Offered at $99.31% to $100.20% U.S. funds by the First Boston Corp., A. E. Ames & Co. Inc., Smith, Barney & Co., Harriman, Ripley & Co. Inc., Halsey, Stuart & Co. Inc., Blyth & Co. Inc., Wood, Gundy & Co. Inc., The Dominion Securities Corp. and McLeod, Young, Weir Inc.

MUNICIPAL

Township of Kingston—4½% serial debentures, due Dec. 15, 1952-61, $128,000. Issued Feb. 14, 1952. Sold at $102.05 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Peterborough Roman Catholic Separate School Board—4½% debentures, due Mar. 15, 1953-72, $430,000. Issued Feb. 11, 1951. Sold at $97.45 to a syndicate headed by Wood, Gundy & Co. Ltd. and including Gairdner & Co. Ltd. and The Royal Bank of Canada.

Elk Point Municipal Hospital, District No. 18, Alta.—5¼% 20-year serial debentures, to mature Mar. 15, 1952-72, $130,000. Dated Mar. 15, 1952. Sold at $100 to James Richardson & Sons.

City of Regina, Sask.—4½% debentures, due Nov. 1, 1954-80, $1,500,000. Issued Feb. 1, 1952. Bought privately by Dominion Securities Corp. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Bell Gouinlock & Co. Ltd., Bank of Montreal and Houston, Willoughby & Co. Ltd.

Town of Kapuskasing, Ont. — 4½% debentures, due Mar. 15, 1953-67, $153,000. Issued Feb. 2, 1952. Bought privately by Anderson & Co. Ltd. and Imperial Bank of Canada.

Township of Niagara, Ont.—4¾ debentures, due Mar. 15, 1953-72, $60,000. Issued Feb. 4 1952. Sold at $100.72 to Nesbitt, Thomson & Co. Ltd.

District of Sumas, B.C.—5% debentures, due 1953-72, $90,000. Issued Feb. 4, 1952. Bought privately by McMahon and Burns Ltd.

Town of Paris, Ont.—4½% debentures, due June 15, 1953-72, $415,000. Issued Feb. 5, 1952. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Town of Mont-Laurier, Que.—4½% debentures, due Dec. 1, 1952-71, $125,000. Issued Feb. 6, 1952. Sold at $95.69 to McNeil, Mantha, Inc.

City of Montreal, Que.—4½%, 4%, 3½% and 3¼% debentures, due Oct. 1, 1953-54-56-61-70, $4,129,000. Issued Feb. 6, 1952. Sold at $99.1369 to a group of dealers headed by L. G. Beaubien & Co. Ltd.

School Commission of the Town of Windsor, Que.—2% and 4% debentures, due Mar. 1, 1953-56-72, $193,000. Issued Feb. 7, 1952. Sold at $93.60 to Dawson, Hannaford Ltd.

Township of North Grimsby, Ont.—4½% debentures, due Mar. 1, 1953-62-67, $91,000. Issued Feb. 8, 1952. Sold at $99.93 to Gairdner & Co. Ltd.

School Commission of the Town of Ste. Rose, Que.—4% debentures, due Mar. 1, 1953-72, $355,000. Issued Feb. 8, 1952. Sold at $95.63 to McNeil, Mantha, Inc.

Town of Orangeville, Ont.—4½% debentures, due Feb. 15, 1953-72, $563,000. Issued Feb. 11, 1952. Sold at $96.85 to Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd.

District of Kent, B.C.—4% and 4½% debentures, due June 1, 1952-71 and Nov. 1, 1952-66, $150,000. Issued Feb. 11, 1952. Sold at $92.25 to McMahon and Burns Ltd. and Bank of Montreal.

CORPORATE

British Columbia Forest Products Ltd.—5% 10-year convertible sinking fund debentures, to mature Feb. 15, 1962, $5,000,000. Issued Feb. 15, 1952. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd. and Burns Bros. & Denton Ltd.

Company Meetings

Date	Company	Place
Feb. 22	Burnett Ltd.	Montreal
Feb. 22	Dom. Bridge	Montreal
Feb. 22	St. Law. Corp.	Montreal
Feb. 25	N. A. Elevators	Montreal
Feb. 25	Phillips Oil	Calgary
Feb. 26	Frobisher Ltd.	Toronto
Feb. 27	B. A. Bank Note	Ottawa
Feb. 27	Dom. Fire Ins.	Toronto
Feb. 28	Bell Telephone	Montreal
Mar. 3	Caldwell Ln.	Iroquois, Ont.
Mar. 12	Lake Shore M.	Kirkland Lake, Ont.
Mar. 12	Melchers Dist. Ltd.	Montreal
Mar. 12	Prudential Trust	Montreal
Mar. 18	Imp. Tobacco	Montreal
Mar. 19	Quebec Power	Quebec, Que.
Mar. 27	Shawinigan W. & P.	Montreal
Apr. 17	Asbestos Corp.	Montreal
Apr. 24	Aluminium Ltd.	Montreal

Municipal Bonds

February 19, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'69	82	85	5.08
Vancouver	3¾	'69	83	86	4.97
Calgary	3½	'68	81	83	4.96
Edmonton	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	85⅝	86⅝	4.05
Ottawa	3½	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅜	87⅜	4.10
Windsor	2½	'75	61⅞	62⅞	5.25
Windsor	2¾	'75	65¼	66¼	5.25
Windsor	3½	'75	75⅝	76⅝	5.25
Montreal	3	'70	77	80	4.32
Quebec	3½	'64	86	89	4.80
Halifax	3½	'68	88	89	4.44
St. John	3½	'65	84	87	4.80

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Tor. Housing Co., 1st Mtge Bds.	3%	1953	Feb. 23	$100
▲$47,000				

Market Comment

What stocks and bonds are doing and what prominent observers say

Traders who have been stubbornly holding onto their speculative metal and western oil stocks throughout the last three weeks' general market decline, this week were starting to sell to protect profits. Chances are this trend could increase sharply if the general industrial list weakens further.

There is still comparatively little liquidation going on among majority of investors, despite the market weakness and depressing business reports. General feeling is that the market, which is currently re-appraising the business outlook over the near term, must soon start to recognize the cushioning effect of stepped-up defense business over the next half year.

Now some courageous market services in U. S. are starting to advise clients to look into possibilities of the depressed textile stocks. The argument is that, despite the slowness of clearing stock pipelines, new replacement business from the retail level cannot be postponed much longer and that any pick-up in orders must be straightway reflected in stock action, since prices are now at such low levels.

* * *

GREENSHIELDS & CO. (Montreal)

Active trading in metals and oils featured the stock market in the last fortnight. The spotlight was on Aluminium Ltd., which advanced sharply, touching 125 at one time, following news that the U. S. was now prepared to take as much Canadian aluminum as can be spared.

The market may also have been influenced by rumors of a possible stock split, as well as by expectations of an increase in raw aluminum prices in the U. S. The new Consolidated Mining & Smelting stock, resulting from a five-for-one split, was traded for the first time on Feb. 5 and closed at 41⅜, equivalent to an advance of four points on the old shares. Volume of trading has increased substantially since the split.

Canadian Pacific Railway continues to be one of the most actively traded. the buying from abroad indicating that it is considered an excellent cross-section of Canada's economy.

Pronounced improvement has been shown in the bond market since the turn of the year. Successful reception of $50 million Ontario Hydros, $10 million Manitobas, $15 million International Bank for Reconstruction and Development, all at 4%, and immediate enhancement to a premium over issue prices, all emphasize the underlying strength based on preference for good quality issues.

Inflationary pressure is still the principal factor in determining prices in the bond market, and although there has been less talk of inflation lately, a new round of wage increases in the U. S. might touch off another turn of the spiral. It can be expected, therefore, that there will be a further necessity for Central Banks to exercise control over credit factors and interest rates.

* * *

DAVID R. DATTELS: Dattels & Co. (Kitchener, Ont.)

While the pattern of current business appears deflationary and the day-to-day news contains no major evidence of concern over shortages in consumer goods, the longer term inflation is still a threat. Deteriorating international situations could easily change consumer psychology to a new round of "scare buying".

Heavy Government expenditures for defense purposes which continue to grow and the great development of Canada's natural resources exert inflationary pressure. With this in mind, good quality stocks offering high yields, with satisfactory margins of safety for dividends, should continue to be held and added to in periods of market weakness.

Some investors are not aware that many of the leading American oil companies, while deriving most of their income from operations in the United States, have important land holdings in Western Canada and are very active in drilling on this acreage. In comparison with Canadian oil securities they appear far more attractive and pay a much greater dividend. For instance Shell Oil, in addition to operating a Canadian subsidiary owns twice as much acreage as B. A. Oil in Western Canada, but Shell is selling at less than 10 times earnings while B. A. Oil is about 15 times. Furthermore, at current prices B. A. Oil yields only 2.25% while Shell is 4.45%. Perhaps investment in these offers a better method of participating in the future growth of Canadian Oil.

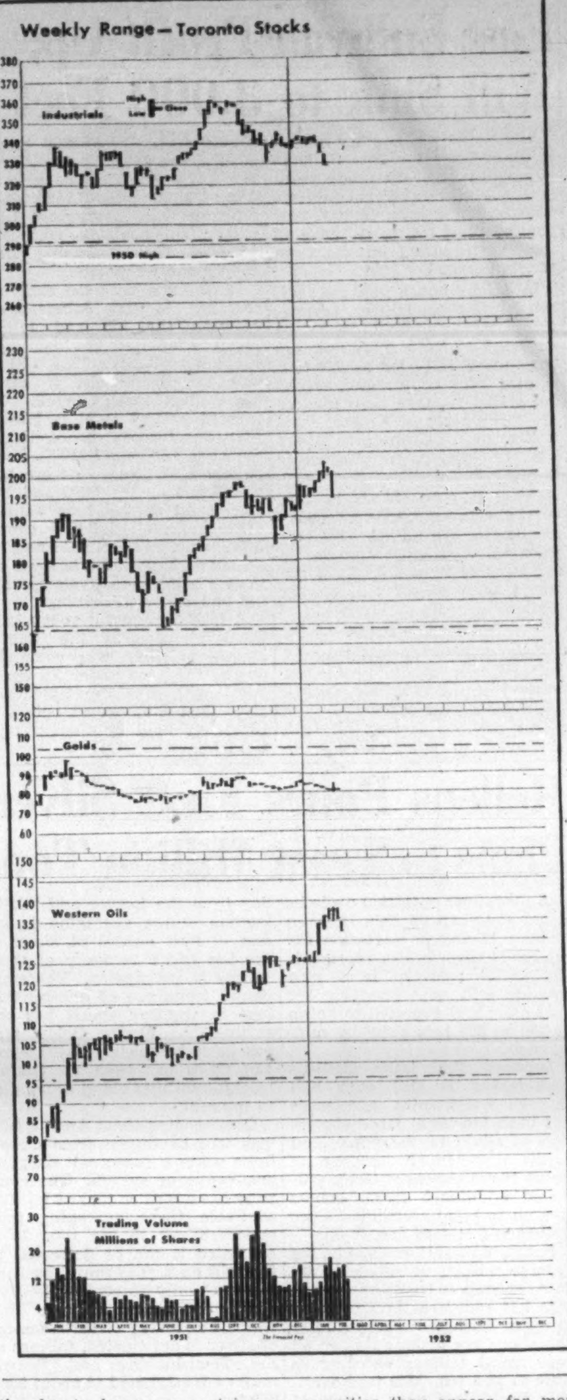
The following table shows B. A. and some American oil companies with Canadian land holdings:

Co.:	Approx. Acreage (million)	Est. 1951 earns.	Recent price	Indicated Div.	Yld. %
B-A Oil	3	$1.60	$22.00	$0.50	2.23
Gulf Oil	5	5.50	55.00	2.25	4.08
Shell Oil	7	7.20	67.00	3.00	4.45
Phillips Pet.	4	5.45	50.00	2.40	4.80
Std. of Ohio	7	4.75	44.00	2.40	5.40
Sunray Oil	1	2.23	22.00	1.20	5.45

* * *

BARRON'S; The Trader (New York)

Like business, the stock market appears to be between hay and grass. However, the heavy defense spending program, buttressed by a record volume of industrial unfilled orders that have been climbing at a much faster rate than inventories, is certain soon to lift business activity above the even level of the last five months. Corporate earnings results from expanding business may vary widely this year because of taxes and of materials restrictions, but, for tax-sheltered industries like oil, mining and railroad, prospects are bright.



New Highs & Lows

During the week ending Feb. 8 14 new highs were recorded among the general stocks on Canadian stock exchanges and 18 new lows. In the mining group there were 21 new highs and 11 new lows. In the western oil group eight new highs and four new lows were recorded.

GENERAL

New Highs—1952

Asbestos; B. C. Power B; Comb. Enter. N.; Corr. Paper Box N.; Dom. Bridge; East Koot. Pr. pf.; Hinde & Dauch; Indust. Accept.; Do. 5% c.c. p.; Inter'c. Coal; Lambert, Alf. A; Office Spec.; Ontario Steel N.; Scythes & Co.

New Lows—1952

Beatty Bros.; Belding Cort. pref.; Bell Telephone; Brazilian Traction; Butterfly Hose.; Can. Bronze; Can. Food Prod. A; Cons. Smelt. New; Consumers' Gas; Distill.-Seagrams; Dom. Textile; Dom. Woollens; Humberstone S.; Mt. Royal Metals; Penmans pref.; St. Law. Flour; Sher.-Wms.; Walker-Good.

MINING

New Highs—1952

Area; Beattie-Duquesne; Bibis Yukon; Can. Williston; Cons. Astoria; Discovery; Fast Rim; Gold Eagle; Hellens Mining; Hoyle; Lake Dufault; Lencourt; Macdonald; New Dickinson; Norgold; North Inca; Opemiska; Purdy Mica; Union Mining; Waite Amulet; Western Ashley

New Lows—1952

Arnora; Aunor; Beattie-Duquesne; Can. Malartic; Canusa; Emerald; Golds'e; Highland-Belle; Kayrand; Ma'artic Gold; Mogador; New Pac. Coal

OILS

New Highs—1952

Anson; Bata; Gas Exploration; Gridoil; Hicrest; New Continental; North Canadian; Renfrew

New Lows—1952

Amalgamated; Springer Coulee; Western Leaseholds; Yankee-Canuck

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi	.25	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Do. pfd.	1.25	Mar. 15	Feb. 20
Agnew-Surpass	.15	Mar. 3	Jan. 31
Aluminium Ltd.	†1.00	Mar. 5	Feb. 4
Aluminum pf.	.25	Mar. 1	Feb. 6
Do.	.25	Jun. 1	May 7
Anglo-Can. Oil	.15	Mar. 31	Mar. 3
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Candn. Tel. A	.15	Mar. 1	Feb. 8
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Assoc. Tel. & Tel. 6% 1st pf 1.50+	••1.50	Apr. 1	Mar. 3
Do. 7% pf. 1.75+	••1.75	Apr. 1	Mar. 3
Aunor Gold	.05	Mar. 1	Feb. 11
Auto Elec.	.12½	Mar. 15	Feb. 22
Do. A	.12½	Mar. 15	Feb. 22
Bk. of Montreal	.25	Mar. 1	Jan. 31
Bk. of Toronto	.35	Mar. 1	Feb. 15
Banque Candn. Nat.	.20	Mar. 1	Feb. 15
Banque d'Economie	.25	Mar. 1	Feb. 15
Barber-Ellis	.62½	Mar. 15	Feb. 29
Bathurst Pwr. & Pap. A	.75+2.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort.	.15	Apr. 1	Feb. 29
[illegible]	[illegible]	[illegible]	[illegible]

Dividends Declared (cont'd)

[illegible]

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Feb. 14, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

[illegible]

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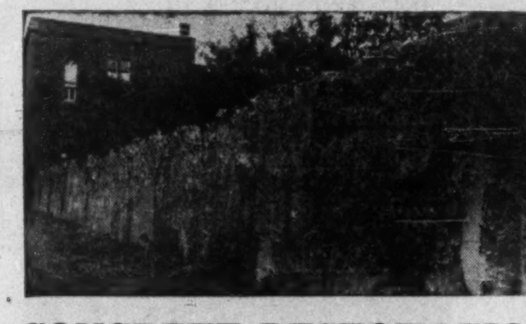

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East Sullivan Profit Up; Will Sink to 3,000 Feet

While 1951 was another record-breaking year for East Sullivan Mines as regards operating profit realized, President Pierre Beauchemin reports several new developments which will have an important bearing on the company's future.

In order to open new ore indicated below the 1,950-ft. horizon, the company's shaft is to be extended to 3,000 ft. A new ore body found has over 200,000 tons of ore. Very encouraging results are stated to have been secured at the property of Federal Lead & Zinc in the Gaspe area where a heavy development program is in progress.

Gross production in 1951 amounted to $13,558,674 from 904,762 tons of ore milled. This represented a slight increase in dollar value from $13,523,036 obtained from 869,537 tons a year earlier.

$6.7 Million Profit

Estimated net operating profit, before Quebec mining profits tax, worked out at $6,715,709, against $6,582,298 a year earlier.

Ore reserves at Dec. 31, 1951, amounted to approximately 4,950,000 tons — 4,375,000 tons of positive ore averaging 1.63% copper, 1.27% zinc, 0.017 oz. gold and 0.46 oz. silver plus 575,000 tons of probable ore averaging 1.14% copper. This compares with 1950's 4,918,000 tons averaging 1.78% copper and 0.87% zinc.

During the year the shaft was enlarged to five compartments between the 450 and 1,050-ft. levels to facilitate the handling of supplies and men. This will enable the main hoist to handle more development rock. The present bottom level is 1,950 ft. with development proceeding on the 1,500, 1,800 and 1,950-ft. levels. A new high grade zinc ore body was found on the 1,800 and 1,900 levels and 207,077 tons with an average grade of 0.87% copper, 8.81% zinc, 0.032 oz. gold and 2.13 oz. silver have been blocked out to date from these levels by drifting and diamond drilling.

A 1,200-ft. crosscut at the 1,900-ft. level towards the Centremaque property was completed during the year under an agreement with Centremaque which gives East Sullivan an option on 15 claims held by Centremaque Gold Mines.

Hellens Pours First Silver Plans to Treat Million Tons

A new silver operation made its debut at Cobalt on Feb. 15 when Hellens Mining & Reduction Co. poured 11 silver bricks, representing initial recovery in a new cyanide mill now handling 300 tons daily and expected to be up to 700 to 800 tons daily by midsummer.

Because the large Hellens undertaking is still only half through construction and there has been the usual large absorption of silver in the plant, first bricks represented recovery of about 10,000 ounces with an estimated additional 15,000 ounces tied up in plant absorption since mill tuning started Jan. 7.

Rather unusual for Canada, the cyanide milling operation is devoted entirely to treatment of tailings but counterparts are found in upper Michigan where similar operations are making money on base metal tailings carrying as little as $2 a ton. Mill feed available to Hellens runs somewhat better grade and there are a million tons in reserve with at least 4 million ounces of silver.

Besides its tailings retreatment project, Hellens Mining & Reduction Co. is laying plans for reopening of seven mines of the Cobalt Properties subsidiary of Silanco Mining & Refining. These mines, the Cobalt Lake, McKinley-Darragh, Buffalo, City of Cobalt, Townsite, Right-of-way and Nancy Helen produced 100,000,000 ounces of silver and seven million pounds of cobalt many years ago. Cobalt mining on part of the property only ended when the market for cobalt disappeared during the depression. Exploration plans are now being developed and work is expected to be done through the North Right-of-way shaft. The increase in the price of cobalt to $2 a pound and success of Silver Miller in finding cobalt at La Rose, immediately to the north, have speeded plans for reopening.

Currently the company is handling 300 tons of tailings a day from the Beaver and Temiskaming mines, averaging in excess of four ounces of silver to the ton and a recovery of three ounces is anticipated. The company's technique of mining tailings in weather which has run as much as 30 deg. below zero has been completely satisfactory and there has been no trouble trucking tailings about four miles to the mill.

Commencing about April 1, tailings will be drawn from Cobalt Lake using a Sauerman dragline and conveyor system. The company has a million tons of tailings available there averaging four ounces silver to the ton. It is estimated it can be delivered to the mill on a year round basis at a cost of only 15 cents a ton. In addition to the million tons from which a recovery of three ounces of silver is anticipated, tailings at the Temiskaming and Beaver mines are estimated at about 200,000 tons.

Various tailings reserves and properties are held under a '20-year 10% royalty lease from Silanco Mining & Refining Co.

Equipment necessary to raise capacity to 700 to 800 tons daily is either on the property or on order and a monthly production of 65,000-70,000 ounces from tailings treatment is expected when the program is completed. Silver produced will be over 99.9% pure with no further treatment required.

Hellens Mining & Reduction has 500,000 authorized and issued common shares in addition to $400,000 of 5% first mortgage bonds. There is a sinking fund of 60c a ton treated for bond retirement.

Rix Lays Plans For Two Shafts

Sinking of two shafts, one at a time, is proposed by Rix Athabasca Uranium Mines in 1952, President G. A. Fallis indicates in a letter accompanying the 1951 annual report.

The two areas to be opened by shafts are the general area of the Smitty zone and ore section now being drilled by Goldfields uranium and the depth extension of the Leonard series which has already been explored by an adit.

Before sinking is commenced, a further 6,000 ft. minimum of drilling is proposed to explore the depth extension of the Smitty zone (to determine its relationship to the Goldfields zone) while 3,000 ft. minimum of drilling will be completed on the Leonard series in about two months' time.

All supplies and equipment for shaft sinking are being ordered immediately and arrangements for early delivery are being made. Results from the drilling proposed will determine whether the Smitty deposit or the Leonard series will receive first shaft-sinking attention. It is planned to have shaft development under way by late summer if possible.

Drilling on the Smitty zone in 1951 showed values up to 0.21% U_3O_8 equivalent for a core depth of 33.5 ft., over a strike length of 500 ft. Of 389 ft. driven in the Leonard adit, 205 ft. was in material considered to be ore grade with the first 105 ft. working out at 0.22% U_3O_8 equivalent over an average width of 5.4 ft. Numerous additional radioactive structures paralleling this zone were shown by drilling.

Balance sheet as at Dec. 31, 1951, shows $95,096 cash and $32,958 accounts receivable against $6,459 accounts payable.

SAGUENAY POWER CO. reports a total of 41,588 4¼% preferred shares outstanding as at Jan. 31.

Harman Sapphire Drill in Kansas

Harman Oil & Minerals and Sapphire Petroleums, the Canadian team which recently purchased seven Wichita, Kansas, oil wells, reports that drilling of an initial offset is under way. A depth of 1,275 ft. had been reached Tuesday with completion expected in a week's time.

Division of interest in the seven wells and well sites adjoining is 75% to Harman, 25% to Sapphire.

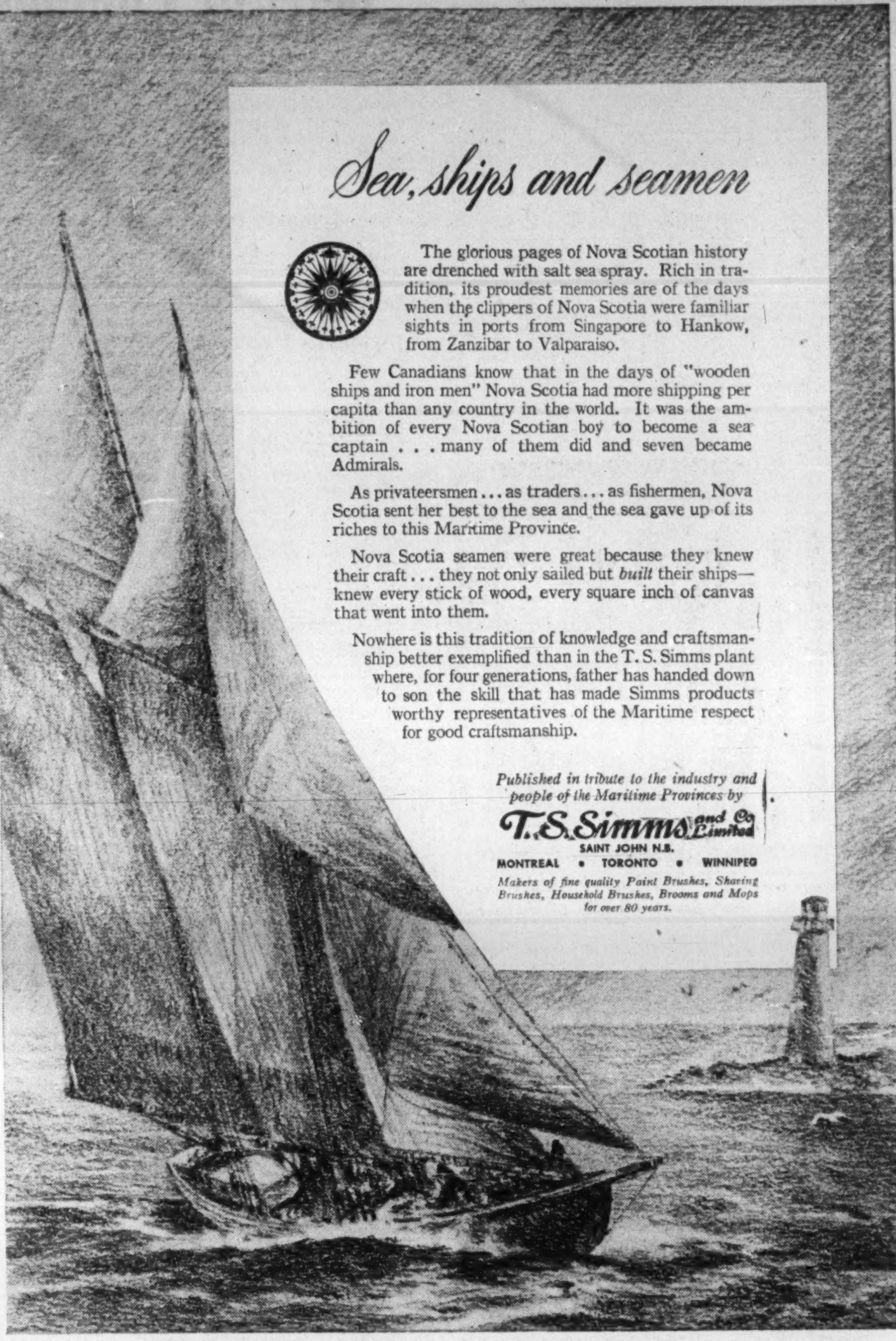
Oil production is also reported by the companies in two new locations at Leduc. In the Kavanagh area, Harman and Sapphire each have a 12.5% interest in the quarter section on which the Merrill Sage and associates 11-5 well has been brought in with an initial potential of 560 bbl. a day. This adjoins a quarter section on which Sapphire has a 90% interest in four producers.

Sapphire and Harman each have an eighth interest in Calvan Merrill Sapphire Asher 15-15 success and in seven additional well sites.

ELECTED DIRECTOR GUARANTY TRUST

M. JAMES BOYLEN

Guaranty Trust Company of Canada announces the election of M. James Boylen to the Board of Directors. Mr. Boylen, a prominent mining executive, is President and Managing Director of Anacon Lead Mines Ltd., Montauban Mines Ltd., United Lead and Zinc Mines Ltd., and Ladulama Gold Mines Ltd. He is associated also with numerous other Canadian mining companies. *



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Cobalt Camp Producers Now Up To Nine 1951 Recovery Believed Over $4 Millions

By GORDON M. GRANT

COBALT — Expansion of production accomplished by the Cobalt camp recently has been most impressive. Present indications are that the uptrend of production can be expected to continue for some years at least.

Back in 1945, Cobalt turned out only $154,000. Cobalt was almost, but not quite, a ghost town.

Best information is that final figures will show 1951 production was between $4 millions and $5 millions. That's equivalent to 25% of the entire 1951 gold output of Kirkland Lake.

The transition has been amazing. There isn't an empty house or an unemployed miner in Cobalt today. There are hopes that the Government may help in new home construction.

Nine Producers Now

When Cobalt was at its lowest ebb, the Cross Lake lease of O'Brien interests was the only remaining mining operation of any importance. With Hellens Mining & Reduction Co. pouring its first silver Feb. 15, the Cobalt area's producers were raised to nine, including the Gowganda section. They are: Silver Miller (two producing mines), Cobalt Lode, Silanco, Hellens, Harrison-Hibbert, Cross Lake lease, Mensilvo, Castle Trethewey and Siscoe Metals, the last two being in Gowganda.

Further expansion of production is expected from several sources.

Penn-Cobalt Mines, with a 300-ton mill to be completed this year, will provide the camp with a substantial zinc output in addition to its silver and cobalt. Silver Miller will enlarge its production of cobalt when the proposed new 150-ton mill for the LaRose mine gets going.

Little Exploration Done

There are good reasons for thinking that exploratory efforts getting under way at numerous points stand a better-than-average chances of success.

As one Cobalt mine manager puts it, there was practically no exploration in the Cobalt camp except in the very early days. Even in the early days, there was little exploration as it is known today. Diamond drilling cost about $7 a foot (against $2.50 today), labor was cheap and hardly any drilling was done. When readily available ores started to get harder to find, the depression had broken and there were no exploration dollars around.

Three Cobalt programs to get under way shortly appear to hold particular promise for the future. These are:

1. Renewed testing of the O'Brien and Nipissing properties by Nipissing-O'Brien Mines.

Many rate this ground as perhaps the most potential in the camp.

The O'Brien Cross Lake lease terminates at the end of this month. This may be the signal for the new program to get really under way. Engineers for Nipissing-O'Brien have been busy looking over the picture.

2. Reinvestigation of a series of seven adjoining mines including former Mining Corp. ground where cobalt mining in the depression only terminated when a Deloro cobalt contract expired.

Details of this program haven't been decided yet but it is expected work will be done through the north Right-of-Way shaft. Hellens Mining & Reduction Co. is taking the job on.

3. Exploration of the properties of New LaRose Mining & Smelting by Silver Miller Mines which recently purchased New LaRose control.

This includes ground adjoining the Silver Miller LaRose cobalt mine, including the famous old "silver sidewalk." The management feels confident that a certain amount of cobalt ore will be found.

Many Companies Working

There are many other exploration programs currently under way in the Cobalt camp at other than producing properties. New Bailey, United Cobalt, New Morrison, Gilgreer, Nu-Silco, Consolidated Silver Banner, Mayfair, Morgan Silver, are among the companies which have active exploration programs under way either underground or at surface. Keylode is expected to become active this spring to follow up a cobalt intersection secured earlier.

Silanco's new silver-cobalt vein under Lake Temiskaming is not far from where Cyril Knight held that a main regional fault may be found. If such a main fault does exist (with many known structures just subsidiary fractures) the whole complexion of Cobalt affairs could be in for a further change.

In the old days, Cobalt operators found little attractiveness in mining cobalt. Only higher-grade veins were touched. Today with a guaranteed price of $2 a lb. for cobalt in a 10% concentrate, even lower-grade cobalt veins are of interest. That's one of the big reasons behind reopening of the mines which produced the bulk of the camp's silver and cobalt.

Financing negatiations are reported in an advanced stage for reconstruction of the Cobalt Chemical & Refinery plant. There is believed to be an abundance of raw material for the operation of such a plant today and mine operators say that a properly conceived plant could make an important contribution to the prosperity of the camp.

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N. B. Mine Output Record Many Companies In Field

From Our Own Correspondent

FREDERICTON — New Brunswick's mineral production in 1951 passed the $10.5 million mark for the first time in the province's history. Chief factor was a 50,000-ton boost in coal production, which hit an all-time high of 650,000 tons for the last calendar year.

Continued introduction of heavy strip mining equipment resulted in an increased production of strip coal which formed 68% of total volume.

The search for base metals last year was accelerated to a rate heretofore unknown in New Brunswick. Representatives of 20 major mining companies were in the field, with primary interest concentrated in the general area comprising Millstream, Rocky Brook, the Tetagouche and Elmtree rivers in Gloucester and Restigouche Counties. Special attention was given to the Rocky Brook-Mills stream field, which has occurrences of copper, lead, zinc and silver.

The Rocky Brook-Millstream of Fredericton, the original holding company, have placed a large area under options and working agreements. Firms concerned include O'Brien Gold Mines, Mining Corp. of Canada, M. J. O'Brien, Ltd., Noranda Mines, and B. W. Newkirk.

Noranda, first on the ground, is continuing prospecting, trenching, drilling and self-potential survey work throughout the winter. Current reports indicate the discovery of more copper, lead and zinc than originally found.

M. J. O'Brien, Ltd., suspended prospecting and trenching on Dec. 1 but are carrying on with drilling during the winter months.

Several other areas of the province received attention from prospecting and survey parties. American Metal last fall completed a diamond-drilling operation in King's County. Results were not encouraging but valuable geological data was secured. Kennco Explorations (Canada) Ltd., a subsidiary of Kennecott Copper Corp., performed a geological survey in Albert County for base metals, chiefly lead, zinc and copper.

In the Tetagouche region, Ventures Ltd. has mining rights at Orvan Brook just west of the Rocky Brook-Millstream area. Carnegie Mines began drilling a copper property at Adams Island, Charlotte County, in late November.

At Dorchester, the old underground workings of a copper property were opened and sampled, with drilling scheduled to commence this spring. A tungsten property at Burnthill, York County, has been examined and exploration is expected to start following the winter break-up. Activity may also be expected this year on two tungsten properties, at Square Lake and Tully Lake.

The Canadian Gypsum Co. quarries and mines in Albert County produced steadily last year and the Canada Cement's plant is expected to go into production early this year. It will have a capacity of 800,000 barrels a year and employ 150.

An airborne magnetometer survey of an area of 8,000 miles extending from the Bay Chaleur southwesterly to the head of the St. Croix River was carried out during the past year and one mining company has staked 100 claims on one anomaly.

SIGMA MINES (QUEBEC) reports gross production for January of $219,185 from 35,511 tons of ore milled. This compares with production of $236,401 for December, 1951, and $299,962 for January, 1951.

DOME MINES had January, 1952, production of $480,209 from 57,200 tons milled. This compares with recovery of $537,685 for December, 1951, and $501,662 for January, 1951.

Coldstream Shaft Starts in April

With negotiations now being finalized to have a complete mining plant on the property in six weeks time, Coldstream Copper Mines hopes to have shaft sinking under way about April 1.

Directors earlier this month authorized purchase of $125,000 of mining machinery, equipment and material to be used in the development of the company's property at Kashabowie, Ontario.

"Preparations are proceeding rapidly to get work under way without delay," Mine Manager P. S. Broadhust reports. "Both the company geologist, M. W. Ogden and mine accountant, George Snyder, are now at the property and actual work will start with initial hiring of a crew this week. The shaft contractor, Evert Ross, is now at Noranda, Quebec, supervising the loading of some heavy machinery recently purchased."

Builders of Transport

National Steel Car Corporation has been privileged to play a large part in many important developments in the design and construction of railway rolling stock, and now its wide experience, advanced mechanical equipment and plant facilities, engineering and structural skill, its extensive production capacity and skilled workmen — enable it to offer much to the buyer of railway equipment.

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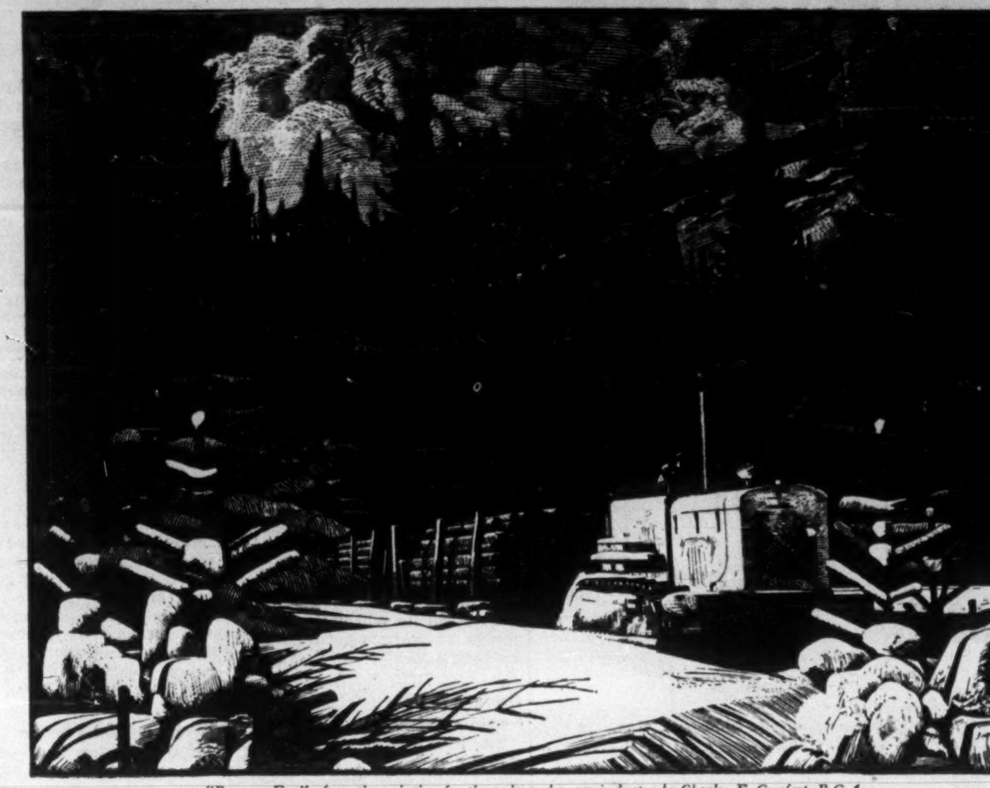

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Balsam Fir, with cones which stand erect, is an important source of pulpwood.

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THIS IS CANADA

THE CANADIAN SHIELD NORTHWEST OF WELLAND

Half a century ago few thought that Western Ontario would ever amount to much. It was a vast forest waste to be by-passed in reaching the Canadian West. Today it booms. More than 500 million tons of iron ore underlie Steep Rock alone. Other ore discoveries are being made. The forests yield rich stores of timber and furs. Agriculture flourishes. Population is moving in.

THE VIKINGS WERE HERE

In 1930 a prospector exploding dynamite near Lake Nipigon uncovered several rusting steel weapons later proved to be Viking relics. Atlas has named one of its fine high speed steels NIPIGON, after the Lake and the Indians who dwelt there. It is especially useful for heavy duty turning, boring, planing, form cutting and slotting of rough castings.

ICE FISHING FOR IRON

Drilling through the ice revealed the rich Steep Rock Lake iron deposits. Thereafter the Lake, 15 miles long and 150 feet deep in spots, was drained. Now the ore goes to U.S. and Canadian steel mills.

THE BUSY TWINS

Fort William used to be known principally as the eastern end of the Grand Portage and for its annual rendezvous of trappers. Today it has railroad car works, geologists dig its streets for ore and, with its twin, it is a big ore and grain port. Port Arthur also builds ships.

INDIAN SPEEDBOATS

All of Western Ontario is a vacation land in summer. Lake of the Woods is its center. At Kenora they say that the many Indians there ride speedboats while summer residents settle for graceful canoes. The town is in the geographic center of the North American Continent

Wherever industry has touched Western Canada, Atlas Specialty steels are used. Draining of Steep Rock Lake would have been prohibitive without the use of Atlas hollow drill and special steels. Tool steels are used in shipbuilding and car works. In equipment for lumbering, trapping, farming and sports Atlas steels play a part.

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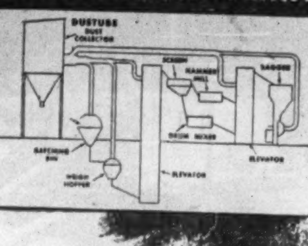

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LONDON CALLING—*By Adelphi*

U. S. Republican Question Poses Problems for U. K.

LONDON — With the burial of the body of King George VI the British will now put aside their unity of grief and get down to normal dissensions. Parliament meets again after its eight days' adjournment but so far there is no sign that the Socialists intend to press their virtual vote of censure on what Churchill did or did not say to Truman in Washington.

They may in fact, decide to wait until they see just how far the Republican presidential candidates in America intend to go in their threats to China. With Taft and Stassen breathing fire from their nostrils like angry dragons the Socialists may try to embroil Churchill into either supporting or denouncing them.

With the probability of there being a Republican President at the White House in November, Churchill will not want to say anything to strengthen the traditional isolationism which runs deep in Republican veins. On the other hand he will not want the charge of warmonger hurled at his head again.

* * *

Budget Blues Come First

There is a good chance, however, that foreign affairs will have to wait until the new Budget is carried through all its stages. The fact that it is to be opened in March instead of April is proof of its urgency and a forecast of its unpleasantness.

The T.U.C. want increased taxation on unearned incomes as well as increased food subsidies and have issued a statement to that effect. This would be yet one more blow against the ancient British habit of thrift. There are many thousands of widows living on income from the small investments of their dead husbands, and they do not receive any allowance such as is given to earned income. Sometimes it would seem as if organized Labor is out to destroy the middle classes so as to strip the ring for the showdown fight between the rich and the organized workers.

* * *

The Socialist Party has cast off its election blues. Already they are predicting that this Government will only last two years and that Churchill will not lead the Tories at the next election. Eden's pre-occupation with foreign affairs is taking him away from close contact with the Conservative Party and he may not find his succession to the leadership as certain as his friends assume. If Rab Butler pulls the finances of the country together he will give Eden a hard fight.

* * *

Scandinavian Pulp Price May Be Heading for Drop

Already Butler has pleased the newspapers by agreeing to a plan to force down the price of Scandinavian pulp. If the Scandinavians had refused to co-operate it is understood that Butler was going to release enough dollars to fill the gap with newsprint from Canada.

In fact, British newspaper shareholders and managements are growing restive. The costs of production go up and up, while the price of newsprint refuses to come out of the stratosphere.

Newspaper shares have been dropping steadily for many months. Even Beaverbrook's Express shares which were 24 shillings a year ago are now 15. There are rumors that one of the tabloids is to cease publication, and that a Sunday newspaper may decide to observe the Sabbath as a day of rest instead of appearing at a loss.

If British television takes on commercials we may see in Britain a reduction of newspaper advertising. As it is, advertising is on the decline for the simple reason that supplies of goods are short in the shops. I don't want to spread gloom and despondency among Canadian newsprint producers but they cannot completely ignore the trend and the mood even in the lowly British market.

* * *

Queen on the Throne Helps Brighten Outlook

Undoubtedly with the accession of our girl Queen to the Throne there will be a nation-wide tendency to pull the country out of the slough of despond. Very wisely she has decreed that the period of Court mourning will only be three months instead of the eight which was the expected figure. So far we do not know when the Coronation will take place but if it were held in June it would be a great stimulant to tourist traffic. On the other hand there will be voices that will say that there should be a longer period of time between the funeral of her father and her Coronation.

* * *

Incidentally the Duke of Windsor won back some of the warmth that he once commanded in such abundance. Wearing an admiral's uniform he walked with the Duke of Gloucester, the Duke of Edinburgh and the youthful Duke of Kent. His walk and the movement of his head were so familiar to the crowds that the years rolled away and they saw again something of the happy Prince who had been their idol. If he ever decides to come back again here to live it will be easier because of his walking behind the dead body of his brother.

* * *

The British are such masters of pageantry that one wonders why the funeral was not better managed. For one thing the authorities announced the closing of so many roads and highways converging on the route that the crowds were far smaller than was expected. I watched it in Piccadilly just by Hyde Park Corner, and the crowds were not more than four or five deep. This was in no way due to any lack of interest or sympathy — the endless human flood at the lying-in-State proved that—but thousands must have believed that they could never get through the barriers.

Then there was a break of nearly three quarters of a mile in the procession itself. At the moment I do not know the cause but it is the last thing one would expect in London.

Incidentally this was the first Royal Funeral in which a spectator could stand on a balcony and not only watch the procession go by, but with a televison set could see the rest of its entirety from Westminster to the Chapel at Windsor. After a wet cold night the sun shone radiantly and London was both beautiful and majestic. In Hyde Park the guns fired 56 times at one minute intervals — one for each year of the King's life. Then, by contrast, his body was greeted at Windsor by the weird sound of the Bosun's whistle piping the Admiral aboard.

The defects of the procession seem small in comparison with the grandeur and the drama of it all.

* * *

International Relations Dignity Temporarily Returns

Undoubtedly the death of George VI and the accession of Elizabeth to the throne have momentarily restored dignity to international relations. Not only King Farouk but his Prime Minister have acted most graciously, and there is a feeling that in this new atmosphere the reign of terror may be brought to an end and friendly relations restored. There is a similar feeling about Persia. I know that Eden has high hopes of a settlement in both cases.

* * *

There is also considerable confidence here in a genuine truce being achieved in Korea. All this may be nothing more than the incorrigible optimism of the British, plus their Micawberish belief that something will turn up, but a professional like Eden does not usually build his hopes on nothing. At any rate there is at this moment a sudden return to the good manners of other days, almost as if caused by so young a woman ascending to the throne.

* * *

There is, however, one race which is already muttering and murmuring.

Some of the Scottish Nationalists take exception to the Queen being called Elizabeth II. The Scots, have long memories and declare that Elizabeth the First reigned before the Union, and not only reigned but beheaded Scotland's Queen. Therefore, they argue, the 16th century Queen was Elizabeth I of England, and that the present Queen is Elizabeth I of the United Kingdom. From what I have heard the Scots also demand that the leaders of the Scottish Church should have their part in the Coronation Service in the Abbey.

Even admitting the logic of the Scottish case I cannot see the present Queen being crowned Elizabeth I. Therefore we had better lock up the Scone in case those ardent spirits from the North are thinking of another demonstration.

A. M. SANDERSON

has been appointed president and will retain his duties as general manager, Whitehall Pharmacal (Canada) Ltd.

Cheques Cashed Set New Record

Total for 1951 Rises 12%, With 9% Gain Shown for December

Business transacted by cheques on the chartered banks in Canada in 1951 totaled $112.2 billions, a new high record and 11.5% over 1950.

The expansion was general, as each of the 34 clearing house centres for which statistics are available showed an increase.

Largest regional increase was in British Columbia, where the gain was nearly 18%. Other increases were: Atlantic Provinces 9.1%; Quebec 12.4%; Ontario 9.0%; Prairies 13.2%. Levels for the five economic areas set new high records. The gains reflected both price increases and the expansion in business.

December total was 9% over December 1950, with all five economic areas showing gains as follows: Atlantic Provinces 2.5%; Quebec 1.6%; Ontario 9.3%; Prairies 17.9%; British Columbia 15.7%; all Canada 8.8%.

Clearing house reports for December follow:

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Provinces and Clearing House Centres	Dec. 1951	Nov. 1951	Dec. 1950
	—Millions	of Dollars—	
Atlantic Provinces—			
Halifax	116.1	120.9	118.9
Moncton	35.7	39.2	36.5
Saint John	46.8	48.8	42.8
St. John's	54.6	50.1	48.7
Total	253.1	259.0	247.0
Quebec—			
Montreal	2,582.3	2,857.6	2,566.6
Quebec	268.6	319.3	289.5
Sherbrooke	33.1	35.3	33.2
Total	2,884.0	3,212.3	2,839.2
Ontario—			
Brantford	40.1	40.9	37.9
Chatham	35.8	40.3	37.3
Cornwall	20.9	18.2	16.3
Fort William	24.9	25.7	24.2
Hamilton	242.1	260.4	223.7
Kingston	25.9	24.7	23.6
Kitchener	53.5	54.5	51.3
London	130.7	130.7	120.9
Ottawa	327.0	500.9	281.4
Peterborough	28.2	27.7	27.8
St. Catharines	51.0	52.2	46.1
Sarnia	32.1	33.6	33.2
Sudbury	30.9	32.2	27.6
Toronto	3,015.9	3,100.8	2,701.5
Windsor	134.7	156.1	182.3
Total	4,193.4	4,498.8	3,835.0
Prairies—			
Brandon	14.0	18.1	13.9
Calgary	330.4	377.2	252.0
Edmonton	235.6	234.3	202.9
Lethbridge	25.5	26.2	23.7
Medicine Hat	10.3	12.3	9.4
Moose Jaw	25.1	28.5	25.1
Prince Albert	13.0	14.0	12.7
Regina	161.3	161.9	131.2
Saskatoon	52.3	54.0	43.1
Winnipeg	1,002.8	1,003.7	873.1
Total	1,807.5	1,930.3	1,587.1
British Columbia—			
New Westminster	40.7	39.9	39.4
Vancouver	785.0	689.7	670.0
Victoria	107.5	106.9	97.0
Total	933.2	836.5	806.4
Grand Total, Can.	10,134.3	10,736.9	9,314.8

Father of Conservation Gets API Gold Medal

Oil field conservation practices to husband resources of gas in order to maximize oil recovery are now so widely in use that it will come as a surprise to many to learn they are a "modern innovation."

General Ernest O. Thompson, Texas Railroad Commissioner, has been awarded the gold medal of the American Petroleum Institute as the "greatest living authority in the world on conservation."

In accepting the medal, General Thompson told about shutting down the East Texas field temporarily in 1932 and the difficulties first encountered in securing recognition of the importance of conservation. It is now expected that due to use of proper conservation practices, an extra three billion bbl. of oil will be won from the East Texas field.

The Texas Railroad Commission is the leading organization in the world in enforcement of conservation due to large oil production of that state.

Change of Name Announced

W. T. Pentland M.R.A.I.C. — J. L. McFarland M.R.A.I.C. — L. G. Baker M.R.A.I.C.

Pentland, McFarland, architects are pleased to announce that Langton G. Baker, M.R.A.I.C., has recently become an associate. Mr. Baker was formerly a partner of Page and Steele, architects.

The new organization will be known as Pentland, McFarland and Baker and will move from their present location at 11 King Street West to 1123 Bay Street on March 1st.

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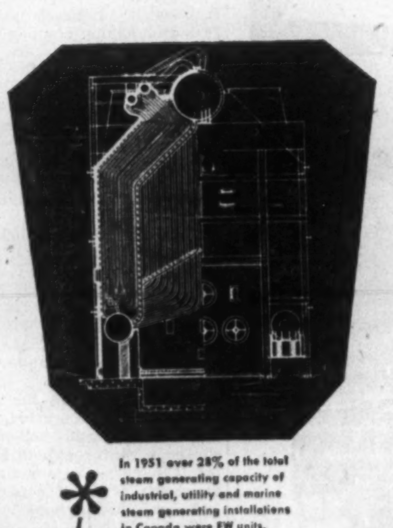

In 1951 over 28% of the total steam generating capacity of industrial, utility and marine steam generating installations in Canada were FW units.

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The Financial Post

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Today's Building Boom: Tomorrow's Strength

Huge Engineering Projects, New Plants Point Construction Industry to Record

By JOHN CAULFIELD SMITH

Last year, part of a six year trend, Canada's mighty construction industry consumed a $2.3 billion meal. Its plate was heaped 50% higher than in 1950.

This achievement is likely to be repeated in 1952. Indeed—even without the St. Lawrence Seaway—the contract award total may reach $3 billions. It's a bright prospect that springs from the huge anticipated investment in defense and defense supporting industries, backed by further development of our natural resources.

Largest individual jobs are likely to be associated with the B. C. aluminum project, the Quebec-Labrador iron deposits, and hydro-electric power development at Niagara Falls.

Even so, 1952 will be a tough year for many contractors and builders. They're plagued by credit restrictions, steel control, and expect to have to pay higher prices and wage rates. Except for steel, shortages of materials are not acute, though deliveries are often delayed. Neither is the supply of labor a grave problem, save in the trowel trades. The increasing volume of engineering construction means that relatively less skilled labor is needed. Fixed price tenders will continue to be offered, but a moderate rise in the cost of building seems inevitable.

The changeover from civilian to defense and defense-inspired construction was well established in 1951. Results of the diversion are seen in MacLean Building Reports' annual breakdown of contract awards:

Industrial increased 220% over 1950. Total was $452 millions. Included are factories, industrial plants of all types.

Engineering increased 113%. Total: $859 millions. Included are bridges, marine construction, sewerage and waterworks, roads and streets, power and communications.

Commercial increased 24%. Total: $548 millions. Included are churches, public garages, hospitals, hotels and clubs, office buildings, public buildings, schools, stores, theatres, warehouses.

Housing dropped 19%. Total was $437 millions. Included are apartments, residences.

Declines in business and public building, housing and road construction made these categories casualties in 1951. There's little indication that they'll stage a come-back this year.

Big emphasis will remain on direct defense construction—airfields and hangars, garages, warehouses, armories, barrack blocks and married quarters housing.

Even more important from a volume standpoint will be the expansion of defense supporting industries—factories and manufacturing establishments of various types.

And finally, largest of all, comes the vigorous development of our natural resources—not only to obtain essential raw materials and power to service defense supporting industries, but to ensure Canada's future economic health.

Impact of Defense

Contract awards made by Defense Construction Ltd. in 1952 are expected to reach $200 millions in value, about double the amount spent on direct defense construction in 1951.

So far the central provinces have benefited most from defense expenditures. Ontario and Quebec have received over 50% of the total contracts let. The Prairies' share has been 25%, the Maritimes' 12%, and British Columbia's 7%.

Impact on available supplies is substantial. Defense demands for water and sewerage installations, mechanical and electrical equipment are as important as those for building materials. Steel requirements are approximately double those of 1951. Defense construction will likely reach its peak by fall, and the steel picture may grow rosier in subsequent months.

Restrictions on certain types of civilian building have meant hardship to contractors who do not have the personnel, equipment or financial backing to bid on big defense jobs. R. G. Johnson, president of Defense Construction Ltd. suggests that smaller firms should combine in groups of two or three to bid on projects on a joint-venture basis.

What Happens Next?

Canada's big preparedness push is scheduled to taper off after 1953, so it's reassuring to know that a backlog of civilian construction is accumulating now. If international tension eases, this backlog can provide plenty of work. All that's required is a green light from Ottawa.

In 1950, year of the Korean episode, building deferments listed by MacLean Building Reports Ltd. totaled $29 millions, almost double the value of those of the previous year. Projects become deferments if, for whatever reason, they do not proceed yet have warranted a report, even if only of the "contemplated" or "plans being drawn" type.

The wait-and-see trend became much more evident in 1951. At the end of the first six months a rough calculation showed that nine-tenths of all construction being deferred was in the residential and commercial categories. By the end of the year, $87 millions worth of building had been postponed. This is 200% above the 1950 figure, and 20% ahead of 1947, previous peak deferment year with a total of $73 millions.

Costs Move Upward

The record demand for construction last year put terrific pressure on costs. Faced by the grim spectre of inflation, the Federal Government cut its own non-defense building program, introduced controls on the end use of steel, and brought in deferred depreciation. The Bank of Canada curbed commercial loans and stopped supporting Dominion bonds at par. Meanwhile, Central Mortgage & Housing Corp. removed the 1/6 extra loan provisions of the National Housing Act.

These measures had their effect, but in spite of them, the clamor rose for more and more construction. Basic building costs soared only 7%, but intangible factors boosted them 10% to 15%. While efforts will be made to hold the line, notably through advocacy of fixed price contracts by the Canadian Construction Association, a moderate uptrend in 1952 is indicated.

Housing Slips Back

One out of every seven Canadians is living in a postwar house or apartment: a record not excelled by any other country.

However, the 1951 housing program ran in reverse. There was a 19% drop in the value of residential building contracts awarded. The carryover of uncompleted units into 1952 was only 47,000, compared with 60,000 the year before.

Central Mortgage & Housing Corp.'s removal of the 1/6 extra loan provisions of the National Housing Act was only partly responsible. Another powerful factor was the shortage of mortgage money offered by large lending institutions. A substantial portion of the funds invested in mortgages used to be obtained through the sale of Dominion bonds. With these bonds selling at a discount a switch from Dominions to mortgages isn't as attractive as it once was. Additional factors are the better yields offered by other forms of investment and the lagging sales of new houses.

It became evident during the year that the sales lag was caused by high down payments resulting from removal of the 1/6 extra loan. It was also apparent that the volume of housing being produced was well below the construction industry's capacity.

Accordingly, the Federal Government amended the National Housing Act in October. The amendments have the effect of easing mortgage credit, but are operative only if builders sell their houses at prices set by C.M.H.C. It is too early to tell if the new regulations will stimulate house building. Reaction has been mixed. At present, the outlook may be for a continuing cutback in residential construction in 1952.

Steel Big Bugbear

Supplies, with the exception of steel, should not be too formidable an obstacle. Steel is the number one missing link, and for it 1952 may be the worst year yet. Our domestic steel industry has embarked on a 33 1/3% expansion program, but this source will not provide relief until early 1953. Even then, requirements of defense and the development of strategic resources may nullify the projected increase. We also depend on U. S., Britain and Europe for a large proportion of our structurals and plates. The very tight supply situation in these countries indicates that importation of steel will continue to be limited at least through 1952.

To get the outlook for other materials, The Financial Post queried a number of authorities in individual fields. Here, item by item, are their forecasts:

Aluminum—Although considerable tonnage of aluminum in different forms was supplied to the building industry in 1951, demand could not be met. The defense program, particularly with respect to aircraft and naval vessels, placed a very heavy load of responsibility on the aluminum industry. These defense requirements, on top of normal growth in demand for aluminum building components, brought about a short supply situation which cannot yet be remedied.

The outlook for 1952 is obscure. Every effort is being made by all aluminum fabricators to increase mill production but defense requirements are still heavy and must, of course, come first.

Asbestos-cement products — Major expansion program under way at Asbestos, Quebec. Site has been cleared for a new mill which will expand milling capacity considerably.

Brick, tile—Deliveries will be somewhat speedier than have been possible for the past few years. This is due to increased production and the curtailment in house-building activity, as well as the steel shortage. Prices of brick and tile will be somewhat higher.

Cement — Scarcity was at its peak last summer. Cement supply is better now and will continue to improve during 1952. New plant has opened in New Brunswick, and additional kilns will be operating late this year in Belleville. Outlook for 1953 is good.

Concrete products—Last year the concrete products industry supplied the Canadian market with nearly $100 million worth of masonry units. A good demand for all types of concrete products is expected in 1952, and no shortages are foreseen.

Control equipment — No difficulty in raw material supplies are anticipated. On the other hand, due to government credit restrictions, purchases of automatic heating equipment are expected to be lower than in 1951.

Copper, brass—Copper tube for plumbing and heating lines is in good supply and should continue to be unless there is an unprecedented increase in construction. At present the supply of raw materials for copper and brass mill products is on international allocation. Defense requirements get priority from this allotment of raw materials.

Electric wiring materials — No shortage anticipated. The U. S. copper shortage will not influence the Canadian picture. Defense orders could make heavy inroads in the available copper supply, but with the sizable projected cutback of consumer durables in 1952, sufficient material should be available from that source to fill defense needs.

Fibreboards, hardboards — Prospects are that hardboards will be in comparatively free supply during first three or four months of 1952. With the seasonal rise in construction activity, there will probably be a backlog of orders by late spring, which should continue throughout the balance of the year.

Glass—Sheet glass supplies are ample. Two window glass plants now operating in Canada are capable of supplying at least two-thirds of the probable demand. In addition, considerable supplies are coming into Canada from Great Britain and Europe. Plate glass for storefront construction and other building purposes is in good supply. Glass blocks and constructional glass, figured, decorative and cathedral glasses are available in quantity.

Gypsum products—With little carryover of residential and business construction requiring materials for completion in the first quarter of this year, gauging plaster, finish lime, gypsum board and gypsum lath are in free supply. However, starting May 1, it is expected that strong demand will develop, exceeding production in the third quarter peak months of 1952.

Heating (warm air) — The problem for warm air furnace manufacturers should be one of sales rather than supply. The market for furnaces is controlled to a great extent by the volume of residential construction. The supply of furnaces will be adequate in 1952 for new home building and replacement use.

Lumber — The outlook for 1952 is good. Expectations are that prices will advance. Costs are mounting in every department. While there has been no manpower shortage as yet, a stimulated recruiting and defense program could produce one. The steel shortage has held up much construction, although it also presents the lumber industry with a chance to regain lost markets.

Mineral Wool—It is in better supply this year than during 1951, and prospects are good for 1952.

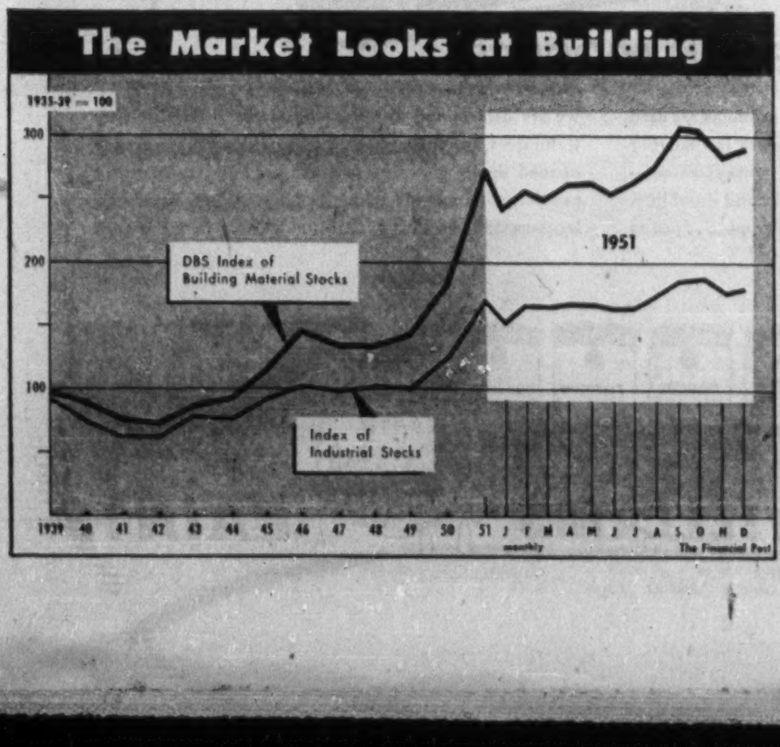
Paint, varnish—There may be some fall-off in quantities available for consumer use, resulting from the increase in defense construction. Barracks, hangars and other buildings, all require paints and allied materials. Civilian needs are also increasing, not for new urban homes but for rural homes, plants and utilities. This double strain, combined with curtailment of certain basic materials, could result in tightness in some civilian lines. The situation should ease before the year is out.

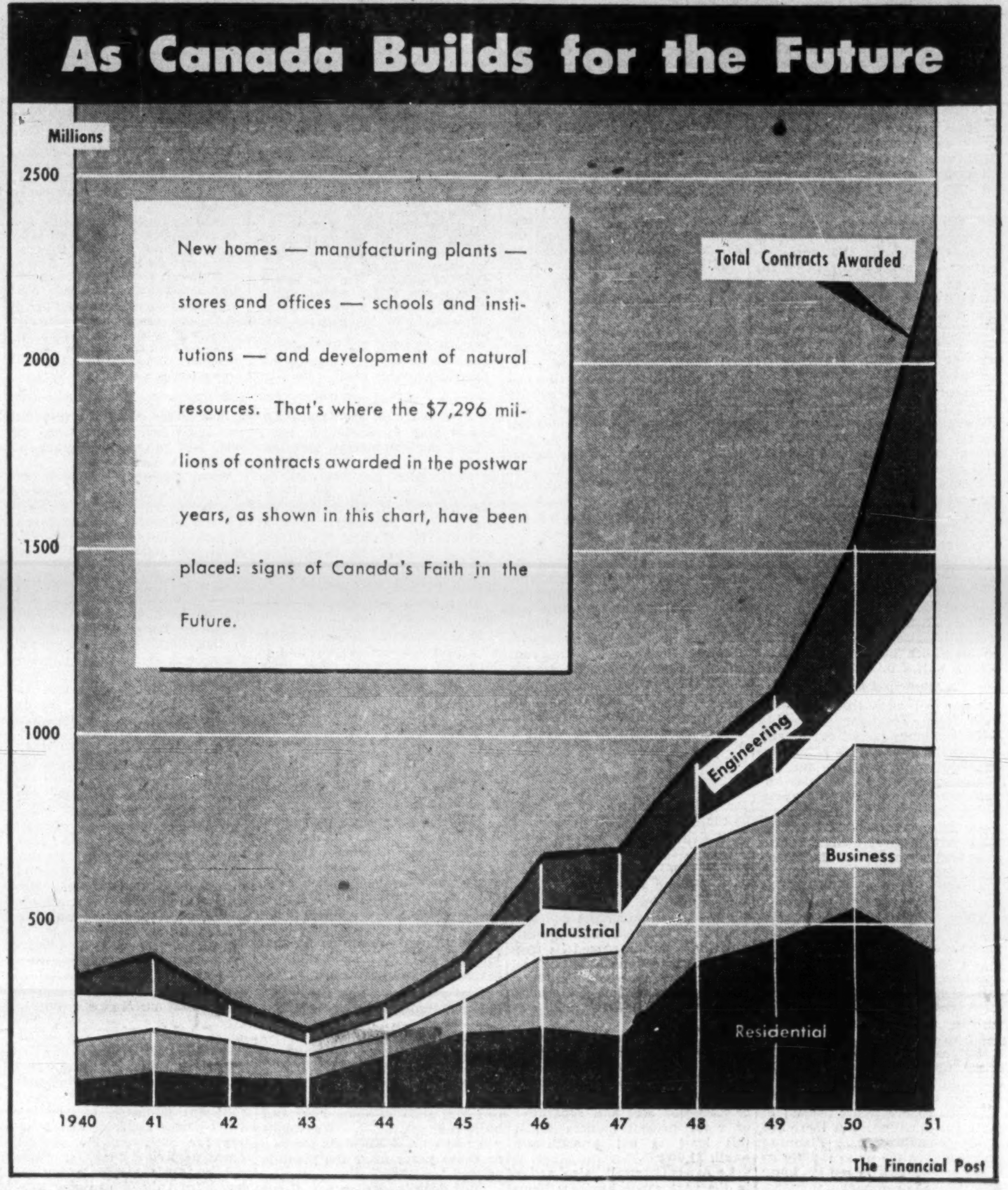
Plumbing, heating (hot water)—In general no shortages are foreseen for the coming year. The availability of large size steel pipe may affect industrial construction; nickel may enter the picture. Under present contions and at the present rate of demand, the industry is confident it can meet all requirements.

Plywood, Douglas fir — New increase in plant capacity will raise production totals higher than the record 400 odd million feet turned out in 1951. A strong market will continue in 1952. Reports of a slump in the U. S. plywood market are now replaced by reports that prices bounced back owing to a sudden increase in demand. Strengthening of U. S. market is taken as further indication of favorable Canadian market.

Plywood, hardwood—Mills have arranged for an increased log supply, and are getting the logs out. Will be an increased export demand as well as an increased domestic demand in 1952, and both can be met by the industry.

Roofing—It is in seasonal supply at the present time. Temporary shortages may be expected during peak demand period, July to November, 1952.





What's the Outlook For 1953-54?

Industry Looks At Deferred Demand For Homes, Schools

Construction men, accustomed to planning well in advance, have a pretty accurate picture of what business will be like in 1952. Some are reasonably sure of what to expect in 1953. But 1954? That is the puzzler. Some economists are already labelling it "the danger year" and forecast grim and gloomy events.

Most of those predicting a drop in 1954 activity envisage the tapering off of defense and defense-supporting expenditures. They see the armed services and industrial production switching from an expanding to a replacement and maintenance basis.

Even if, for the sake of argument, this turns out to be the case, the construction industry can see plenty of opportunity.

Obviously the tremendous, unsatisfied demand for housing will grow. Immigration, formation of new family units, shifts of population to new job areas . . . all lead to this conclusion. More schools and hospitals will be needed. Postponement of recreational and institutional building is piling up a backlog in these categories month by month, and the same is true of commercial construction. During the past two years, over $100 million worth of work has been deferred due to federal anti-inflationary measures and the steel shortage. By 1954, the figure may be $250 or $300 million.

Further, Canada's highways, on which little was done through depression and war years, are still not being allocated sufficient funds for expansion, development and improvement of main and secondary roads. The situation is bad now, and by 1954 will be little better. Public demand for year round travel and transport, plus ever mounting motor and truck traffic can only mean a huge good roads program within the next decade.

Water supply and sewage disposal programs must be increased in the years ahead. City street and utility maintenance and extension promise to be heavy items in future public outlays. Temporarily "non-essential" but vitally needed projects like public parking garages, bus terminals, and airports will be demanded as soon as present restrictions are removed. The trend to suburban shopping centres will inspire tremendous building activity over the next ten years.

Even industrial building, now at peak volume, will continue strong. At the moment, plants for primary resource development and basic material manufacture are being rushed to completion across the country; but plans for expanding factories making non-defense finished goods have been shelved. In turn, when the boom comes in this field, more office buildings will be demanded.

There are further reasons for viewing the future optimistically. Through World War II and the years since, Canada has been able to keep her business pulse beating in a steady rhythm. This state of affairs can be expected to continue. The only danger, which seems remote, is serious economic trouble in U. S. Should the American business scene darken, conditions here could not help but react.

It is a risky business, scanning the future. But the construction industry sees little immediate cause for worry.

The Industry's Big Jobs

From Newfoundland to B. C., millions are being poured into major construction contracts. Here's a special Post survey on the big ones, under way or recently completed:

Over $10 Millions

Alberta Pulp Mills, pulp mill at Red Deer, Alta., $20 millions.

Aluminum Company of Canada Ltd., giant aluminum project at Kitimat, B.C., $350 millions.

Brompton Pulp & Paper Co., expansion program at Red Rock, Ont., $15 millions. Includes housing.

Canada Cement Co., cement plant addition at Exshaw, Alta., $7 millions.

Canadian Chemical Co., petro-chemical and cellulose acetate plant at Edmonton, $50 millions.

Canadian Industries Ltd., nylon salts plant at Maitland, Ont., $30 millions.

Canadian Industries Ltd., polyethylene flake plant at Edmonton, more than $10 millions.

Canadian Johns-Manville, new mill at Jeffery Mine at Asbestos, Que., $14 millions.

Canadian Oil Refineries Ltd., oil refinery at Froomfield, Ont., $17 millions.

Celgar Development Co., integrated lumber, newsprint and pulp project in Arrow Lake district, B.C., $65 millions.

Consolidated Mining & Smelting Co. of Canada, modernization of lead smelter over four or five years, at Trail, B.C., $12 millions.

Dominion Steel & Coal Corp., steel plant at Sydney, N.S., $16 millions.

Elk Falls Co., newsprint mill at Duncan Bay, B.C., $22 millions.

Ford Motor Co. of Canada, new assembly plant at Oakville, Ont., $17 millions.

Howard Smith Mills Ltd., expansion program at Crabtree Mills and Ville LaSalle, Que., $14 millions.

Imperial Oil Co., oil refinery expansion at Sarnia, $15 millions.

Imperial Oil Co., oil refinery expansion and rehabilitation at Ioco, B.C., $13.5 millions.

MacMillan & Bloedel Ltd., pulp mill expansion, at Nanaimo, B.C., $16 millions.

Saint John Sulphite Ltd., expansion program at Union Point, N.B., $20 millions.

Sherritt Gordon Mines Ltd., nickel refinery at Fort Saskatchewan, Alta., $12 millions.

Standard Oil of B. C., oil refinery expansion at Burnaby (Vancouver), B.C., $50 millions.

Western Plywood Co., sulphite pulp mill at Quesnel, B.C., $15 millions for plant.

$2-$10 Millions

Alaska Pine & Cellulose Ltd., plant modernization at Port Alice, B.C., $6 millions.

Anaconda American Brass Ltd., additions at Toronto, $4 millions.

Asbestos Corp., mill for Vimy Ridge, Que., mining property, 5,000 tons per day capacity.

Barvue Mines Ltd., 4,000-ton concentrator plant at Barraute Twp., Quebec, property, $6 millions.

B.A.-Shawinigan Ltd., petro-chemical plant at Montreal East, $3-4 millions.

Brompton Pulp & Paper Co., modernization and expansion program at East Angus, Que., $7 millions.

Canada Cement Co., cement plant at Havelock, N.B., $8 millions.

Canadian Arsenals Ltd., radar equipment plant at Toronto, $3.5 millions.

Canadian Pratt & Whitney Aircraft Co., aircraft engine plant at Montreal, $7-8 millions.

Canadian Refractories Ltd., fire brick plant, at Marelan, Que., $3.5 millions.

Canada Cement Co., cement plant expansion, at Belleville, Ont., $5 millions.

Canadian Acme Screw & Gear Ltd., plant project at Toronto, $2.5 millions.

Cassiar Asbestos Corp., mill for asbestos property, McDame Lake area, to produce 6,000 tons a year of Group 3 fibre.

Consolidated Mining & Smelting Co. of Canada, phosphate plant at Kimberley, B.C., $9 millions.

Consolidated Mining & Smelting Co. of Canada, zinc plant expansion at Trail, B.C., $3.2 millions.

Canadian Resins & Chemicals Ltd., expansion program at Shawinigan Falls, Que., $3.5 millions.

Canadian Westinghouse Co., expansion of electronics plant at Hamilton, $2.5 millions.

Dominion Tar & Chemical Co., chemical

(Continued on page 40)

One Big Chance for Town Planning

Ford-Oakville Construction May Mean New Canadian City

Canada's secondary manufacturing is expanding at its fastest clip in history and manufacturers are showing more and more interest in decentralization.

With hodge-podge patterns of buildings tumbling upon each other in indifferent monotony and incongruous array in older industrial communities the world over, Canadians hope some bright new lessons will be learned in happenings in one part of the country's industrial heartland.

Here Ford of Canada's plans — with construction under way — will mean a new industry employing eventually 5,000 workers in Trafalgar Township, alongside Oakville, a town with a present population of 7,000.

Originally an Indian reservation, Oakville is 960 acres in extent — an area only twice the size of Ford's plant site. It's an intensely community-minded place, proud of its spanking new arena set in a park which someday will be a complete community centre with playgrounds, football field and swimming pool.

There are good shopping facilities, excellent, though overcrowded schools, and churches of every faith. Strong support is given to sports, arts and crafts, and other forms of recreation.

Ford's 427 acres of excellent agricultural land, which have been cultivated for the most part by tenant farmers, lie between the eighth and ninth concession lines of the township and extend from the Queen Elizabeth Highway on the north to the CNR right-of-way to the south.

The railway tracks run parallel to "Millionaire's Row," the stretch of lakeshore lined with palatial estates half a mile further south.

Municipal Impact

Municipal authorities in Oakville and Trafalgar Township were suddenly jarred out of any dreams they may have entertained about rural existence and administration last fall, at the announcement of Ford's plans. Since, they have shown good sense in rising to meet the situation with a start on town-planning their areas before the industrial development, which in prospect will attract thousands of new residents.

They have suddenly been presented, and entrusted, with an unequalled opportunity of building a model community, a rare opportunity that previously has only cropped up from scratch in such frontier company towns as Arvida, Iroquois Falls, Batawa, and now Kitimat.

How are local authorities measuring up? What happens to a community when the industrial colossus decides to go suburban?

Things generally are headed in the right direction. But there are many complications. Planning isn't going as far or as rapidly as many would like to see it. Land speculation is rampant.

Ford's coming to Oakville has evoked mixed emotions. Merchants welcome the news as assurance of a larger volume of business. Commuters — about a third of the town's breadwinners work in Toronto — are afraid that the complex urban atmosphere they sought to escape may engulf them.

Former Mayor J. B. Moat sums up the reaction of many when he says, "For the sake of Oakville's progress and prosperity, I welcome the Ford plant. But if Oakville were to remain a peaceful town and good place to bring up children, it would have been better off without it."

S. Casey Wood, Jr., editor of a local newspaper, points out that some Oakville residents would like to see more industry, no matter what type, prevented from coming to Oakville and the adjoining area. Their fear is that country living conditions will be lost.

Balance Needed

There is a reasonable amount of sense to their argument, in his opinion, but overlooked is the fact that demands placed upon the municipalities of Oakville and Trafalgar for services to private property require as evenly balanced a proportion of industrial and residential property as possible. Otherwise tax rates cannot be held at a level which will enable residents to afford the desired living conditions.

J. C. Smith, president of the Oakville Property Owners Association, comments: "Obviously, we can't build a wall around our town to shut off the world outside, but at the same time, industry and commerce must not be permitted to ride roughshod over the interests of residential property owners . . . The ruin of residential neighborhoods, the inadequacy of streets and services to meet the demands of industry and commerce, are some of the results of failure to properly plan and regulate land use."

Big question local residents are asking is this: Is it possible for Canada's third "motor city" to come into being without losing its character as a garden community? Or will Oakville become just another factory town?

Land Speculation

One of the evils that prejudices sound municipal development and safe real estate investment has already reared its ugly head. Speculation in land, long condemned for the boom and bust cycle it provokes, has taken hold.

The top price Ford paid was about $1,000 per acre, and that was for thriving poultry and stock farmlands. W. E. Davis, local realtor, says that six months prior to Ford's entry, there were some very good land offerings at $200 or $300 per acre and regardless of what present owners think, this land is not immediately worth $1,000.

Leonard Cornwall, also active in the real estate business, feels the trend for industrial land will continue upward. He recently listed one large tract in a choice location north of the Queen Elizabeth Way at $2,000 per acre.

Land for commercial buildings on Oakville's main street is going at about $400 per foot. As for residential property, another realtor, T. S. H. Giles, does not report any substantial rise at present. The influx of newcomers will be gradual, he thinks, and any appreciation in price will be spread over a long period.

That bears out Ford of Canada's interpretation.

Said President Rhys M. Sale at a "get acquainted" meeting in Ford's new location: "May I assure you that mushroom growth resulting from our development here is most unlikely. Growth will come; that is certain. But it will be slow growth, spread over a period of years, not a quick transformation from town to city, from residential area to industrial zone."

"Time is on your side, and on our side, in enabling us to work together to minimize any ill effects there may be as a result of our industrial expansion here. Careful, conscientious planning and cautious control should make it possible to capitalize on all the advantages and minimize the disadvantages."

No Sudden Influx

"Let me assure you there will be no overnight influx of thousands of men when we are about to start assembly here."

When the 32½-acre plant is operating at capacity it will employ 4,000 to 5,000 men, said Mr. Sale. It is expected that the payroll will start at some 1,000 and build up gradually. "We might not reach the 4,000 mark for two or three years after the plant is opened."

Ford doesn't plan on any direct contribution toward housing of any type in the Oakville-Trafalgar area. "We believe this should be a matter for private investment and individual undertaking," he said. But he urged adequate and effective zoning bylaws.

When the plant begins operation, it's thought most workers will be drawn from the immediate and nearby cities and towns, including the great reservoirs of Hamilton and Toronto, where homes are already established.

That anticipation greatly lessens any overnight creation of a city or town of 20,000 to 30,000 people in Trafalgar Township or at Oakville. Certainly, however, the area is in for gradual buildup.

Feeder plants, supporting industry, will undoubtedly be attracted, but not in the immediate volume some anticipate. Plants in Windsor contracting for Ford, also serve other automotive industries in the city.

For Oakville, Mr. Sale suggested zoning bylaws and building codes be formulated with the particular needs of the plant worker in mind — adequate provision for low-cost construction, sufficient garden space, playground areas, convenient schools, power, water, sanitation and hospital facilities.

"Our company will be pleased at all times to place all available information at the disposal of municipal councils or planning boards, and our engineers will be available for any assistance they might render in the way of advice and data."

Of the buildings on the site purchased, some remain in the hands of original owners. Of those Ford did purchase, one or two will be used as office headquarters for staff on the project, others as living quarters. Some will be made available for removal from the site to new locations; no building suitable for human habitation will be demolished.

Company Pumping Station

Ford plans its own pumping equipment at the lake shore to draw up three million gallons daily for plant needs, of unfiltered service water, purified after plant use before dumping back into Lake Ontario. The plant's purified water supply will come from the municipality.

A tentative agreement between Trafalgar Township and Ford calls for an enlarged intake that will serve a future filtration plant, built by the municipality, as well as Ford factory needs. Under the plan, the municipality would bear the cost of expanded intake facilities, but still get away with less cost than installing their own separate intake from Lake Ontario for the possible new filtration plant.

Effects on living conditions and value of residential property will be minimized, Mr. Sale assured townspeople. The plant won't be a source of noise, odors or smoke that could give offenee. Stacks of the power plant will be fitted with devices that remove at least 85% of solids.

Ford plants, he said, "are surrounded with well-kept lawns and trees and shrubs. Our fences are kept in good repair. We do not litter our premises with unsightly material."

Anticipated traffic problems have already come in for consideration by Ford officials. Company engineers have been in touch with Ontario Department of Highways officials and country and township authorities, plan co-operation toward traffic systems that will ensure quick truck and car movements and maximum safety.

City Location?

When the Ford announcement was first made, many people visualized a greatly expanded Oakville, with the present town serving as the core. This possibility is not ruled out, but a completely new city east of Oakville seems more likely because of the strong stand taken by Trafalgar Township.

Gordon Culham, planning consultant retained by the joint Oakville - Trafalgar Planning Board, says the township will have to make up its mind quickly as to whether it's going to provide its own services, or remain dependent on Oakville for some of them.

He points out that the increas-

(Continued on page 32)

1953 Completion Scheduled For 'Biggest One-Roof Plant'

Construction schedule on Ford of Canada's giant new multi-million dollar assembly plant at Oakville is aiming at first production, barring shortage difficulties, by May of 1953. Steel will go up by the first of May this year.

The 32½-acre plant on a 427-acre site is another Canadian bid for a place in world construction history. The plant, all under one roof, could house a three-quarter mile race track within its walls. Area is about four times that of Maple Leaf baseball stadium in Toronto, or 14 times that of Maple Leaf Gardens.

It will certainly be the largest building under a single roof in Canada.

"While records are lacking to support the statement, our engineers think it may be the largest industrial plant under one roof anywhere in the world," said Ford President Rhys M. Sale.

The plant will be one-story, of masonry construction; several auxiliary buildings will adjoin it. Ford of Canada also has under construction a $6.5 million addition to the firm's power house at Windsor, to be in operation this year.

Also scheduled is a Windsor engine plant, converted from its existing assembly plant in the city (plant No. 4), and expanded Windsor machine shop and foundry facilities.

The Oakville assembly plant and the Windsor engine plant are key projects in a huge long-term program of expansion for Ford. Expenditure, spread over several years, is expected to be divided equally between Oakville and Windsor.

Final cost of the Oakville plant?

"I wish we knew," is how Rhys M. Sale puts it.

General contract for construction of the giant new assembly plant has been awarded to Anglin Norcross Ontario Ltd., Toronto. Vice-president and general manager of Ford Oakville, J. M. Cockrane, said the contract involves an estimated expenditure of $17 millions. Foundation work is starting immediately.

Other contracts awarded for the Oakville plant include: steel sash, Tuscon Steel Co. of Canada; structural steel, Canadian Bridge Co.; precast roof deck, Cooksville Co.; siding Robertson-Irwin Ltd.

Many of the machines and much of the equipment for the assembly plant will be of special design and made to Ford specification. Many items are on order, some are still in the design stage.

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Comstock Midwestern engineers and construction crews will soon commence the gigantic task of building 470 miles of the new 693-mile pipeline from Edmonton to Vancouver. The laying of this pipeline through the Canadian Rockies will be one of the most challenging engineering and construction undertakings since the completion of the transcontinental railways.

The pipeline, estimated to cost $80 million, will follow a line from Edmonton over the Yellowhead Pass to Kamloops, B.C. From there it will cross to Merritt, thence down the Fraser Valley to Burnaby, adjacent to Vancouver where terminal facilities will be located.

We are proud to be entrusted with this work and to be associated with Canadian Bechtel Limited, agents and engineers for the Trans-Mountain Oil Pipe Line Company.

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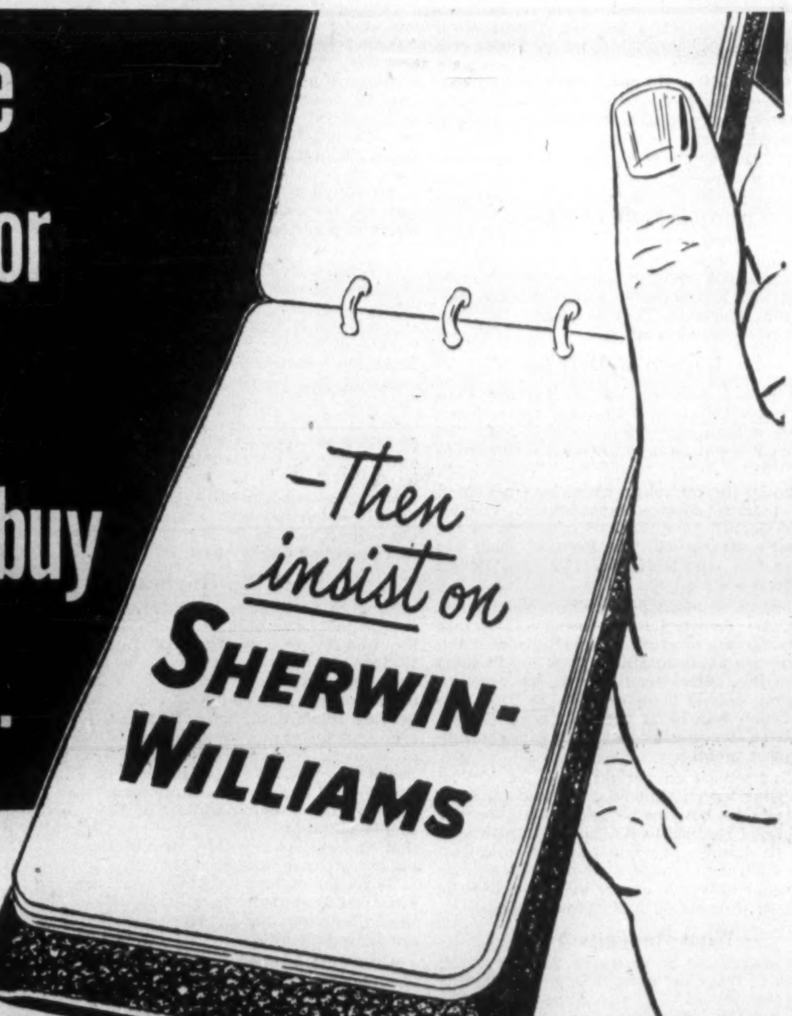

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SHERWIN-WILLIAMS PAINTS

Boosting the Building Boom

Here Are New Materials, Tools, Methods

The last year has been one of many exciting discoveries and new product launchings in the industries serving construction. The Financial Post reports many of these each week in its "What's New" column.

Here are a number of products, either completely new, or being made for the first time in Canada.

Enquiries concerning these time and money saving innovations should mention the item's heading and the words: "Construction Issue," in order to ensure prompt reply.

All the items described in this column were first marketed in Canada in 1951, or 1952.

New Pile Driver
Said to cut labor costs and reduce the time factor, new pile driver is based on a rigid circular platform instead of being mounted on the conventional wheels and track equipment with their concentrated pressure. New machine platform gives a low average pressure evenly distributed on the soil. Hydraulic, double-acting jack works at the centre of the platform.

Window Frosting
A translucent paint for glass can be applied by brush or spray gun; is said to make a weatherproof, frosted coating and reduce heat and glare. Claimed to form a permanent bond on the glass

Checks Lightning
Lightning arrester is made for outdoor and indoor use and fits easily into TV and FM installations. Inexpensive metal and plastic unit is easily attached without cutting or splicing transmission line, which is placed in a slot of the plastic body. Plastic cap causes four prongs to pierce the insulation and contact the wires.

Builds Blocks
Vibrator block machine will make all standard building blocks, including silo and chimney patterns. They are turned out at a rate of 1,000 per eight-hour day. Run by one-h.p. motor, manufacturer claims device is economical and simple to operate.

Drilling Machine
For precision drilling and reaming of holes, this device is said to be unique by combining simplicity of operation with fast drilling and easy locating. Two sets of steel drawers are in the base for holding drills, reamers and other accessories. Eight levelling screws on base compensate for uneven floor. Can be used on material practically any length and up to 36-in. wide.

Cools Crane Cab
Equipment to cool the cabs of cranes working in high temperatures containing dirt or fumes requires no ductwork for installation. System operates with larger condenser sections on the outside. Unit is said to give year-round ventilation, filter the air; cool it in the summer and heat it in the winter. Easy to install and thermostatically controlled.

Protects Wood
New surfacer protects wood from water, mold and mildew, according to the manufacturer. Claimed to be nontoxic and odorless, liquid concentrate is made of zinc salts and water-resistant materials, to be mixed with mineral spirits for spraying, dipping or brushing on wood.

Cuts Concrete
Gasoline - powered concrete cutting saw is designed for indoor use. Claimed effective in cutting pavement, airport runways, roofing, flooring, etc., it has special equipment for dust suppression. Guide rails help make a smooth straight cut and eliminate blade breakage.

Aluminum Awnings
Aluminum awnings claimed to make homes 17 degrees cooler are made to fit every size and style of window; can be installed with only a screwdriver. Sun's rays strike curved louvers and are thrown back; light is softened inside; and spaces between the louvers allow fresh air to enter.

Electric Hammer
Electrically powered hammer weighs only 7 lb. and has striking power of 1,600 blows a minute. Useful for contractors, builders, stonemasons, repair and maintenance shops. Hammer, cable, and accessories fit into special steel case.

Waterproofs Concrete
Surfaces such as concrete, stucco, brick, cement, etc., are waterproofed by new material applied by brush or spray, manufacturer claims. Substance will not change texture or color of surface and when used on the outside of a building prevents masonry joints from disintegrating.

For Sanding By Hand
Rubber sanding block simplifies hand sanding process. Made of solid rubber, block holds standard 2¾ in. by 9 in. sheets of sanding paper to its surface by means of three spikes set under rubber flaps at each end of the block.

Makes Ladders Safe
Two steel legs operate as plungers in vertical tubes at the lower ends of the ladder rail. A steel plate shoe attached to the lower end has a rubber and cord sole said to grip on most hard surfaces. Four teeth on steel plate dig into the ground and make unit usable on ice, other slippery surfaces and uneven ground.

Heat Resistant Paint
Bright finish paints which can be applied to wood or metal by any conventional means are said to be resistant to temperatures as high as 1,900 degrees F. Also claimed to be resistant to corrosion, mild acids and alkalis. Manufacturer states these paints can be applied to surfaces formerly thought to be unpaintable due to deterioration by high temperatures or other corrosive influences.

No-Vibration Sander
New orbital motion sander for finishing jobs is motor-driven with counterbalanced transmission and is said not to vibrate. Used for carpentry work—fitting screens, smoothing plywood, finishing cabinets, etc., unit is compact and weighs only 5 lb. Comes complete with various removable sanding pads for rubbing, polishing and contour sanding.

Easy Door Hanging
New hinge is said to make door hanging a simplified operation. Coming in steel, brass and bronze, hinge is screwed to door frame; it is self-aligning, self-gapping and needs no recess.

Winter Comfort on the Job
Propane gas is used in handy heater to raise room temperature by 50 degrees in less than half an hour. Also useful outdoors.

Painting Device
Paint can attachment fits over quart or gallon cans to eliminate running and dripping of paint. Described as "a plastic lip, with a wire handle," the device allows excess paint to drain back into container. Also useful as a brush rest.

For Cooler Air
Permanent window fan is now on the market with automatic shutter quickly opened to let inside hot air through. When not in operation, shutter closes tightly. Eliminates need for screens.

Non-Shattering Glass
Plastic coating said to give glass non-shattering quality. Film is sprayed on ordinary glass, has tensile strength of 3,000-5,000 lb. per sq. in. and is unaffected by heat up to 212 degrees F. Gallon covers 500 sq. ft. of glass. Manufacturer states it is guaranteed not to yellow.

Work Clothes
Described as resistant to acids, caustics, wear, moths, mildew, shrinkage, snagging and tearing, new Dynel fabric work clothes can be washed or dry-cleaned. Marketed in shirts, trousers and coveralls.

Neat Tiling
Lightweight plastic tile with bevelled sides is said to make installation easy and cheap. Can be installed over plaster, plasterboard, wood, and concrete of old walls. Heavy duty molded outside corner trim and base available in seven trim colors for contrasting color schemes. Comes in range of 24 colors. Broad butted end smooth edges for rapid flush installation.

Paint Remover
Product manufactured for the first time in Canada removes paint and varnish by flush-off or scrape-off method. Said to lift tough coatings in several minutes; it's non-inflammable.

Cuts Tile
Small portable, hand-operated machine makes circular holes in ceramic tile neatly and simply. Tile is clamped to a metal base and handle is turned on top to operate a vertically mounted rod with cutter blades which descend on the tile cutting in less than a minute.

New Saw Handles
Cylinder shields and handles for a one-man portable saw are made of rubber phenolic compound instead of magnesium alloy. Use of rubber reduces weight and cost of production, as well as making saw more resistant to blows and shock.

Patches Walls, Floors
Floor and wall repair material can be used under any underlay. Quickly levels surfaces containing cracks and depressions. Made of hydraulic cements, fine silica, sand, and asbestos fibres, material will not crack out or powder and can be feather-edged.

Reversible Ventilator
Window ventilator will blow in or out at the turn of a switch. Unit can draw in 450 cu. ft. of air per minute and will exhaust the average kitchen in 2½ minutes. Fits any window from 24 to 36 in. wide.

Hand Truck
Hand truck features crawler mechanism for moving heavy loads over obstructions. Running easily on straightaway, unit has caterpillar treads when forced to carry weight over obstacles. Unit frame, castings and bearings made of aluminum.

Simple Block Maker
New type portable concrete block-making machine is simple in operation, using five to one mixture of sand and cement, with little water. Minor adjustments will vary size of blocks and mixture used. Pressure is exerted by a lever geared to mold face. Blocks are ready in 24 hours. Machine is said to produce 3,000 per day.

Crawler Tractor
Tractor has six forward and four reverse speeds with a drawbar pull ranging from 3,640 lb. to 21,100 lb. Simple to operate and easy to maintain, it is powered by a six cylinder four stroke diesel engine. A fuel tank mounted amidships under the transmission gives a low centre of gravity and unrestricted view of rear drawbar operations.

Three In One
New ceiling construction is capable of radiant heating, cooling and acoustic control. Ceiling is made up of perforated metal panels heated by water, radiating heat through room without heat shadows or convection draughts. Acoustical materials placed above the heating units also serve as thermal insulators and vapor barrier. In warm weather cold water circulates absorbing heat.

New Wire Tubing
Vinylite resin plastisol and braided glass fibres are combined in a new wire insulation tubing and sleeving. Company claims it can be twisted and knotted without fear of loss of electrical insulating properties. Available in different grades, sizes, and colors.

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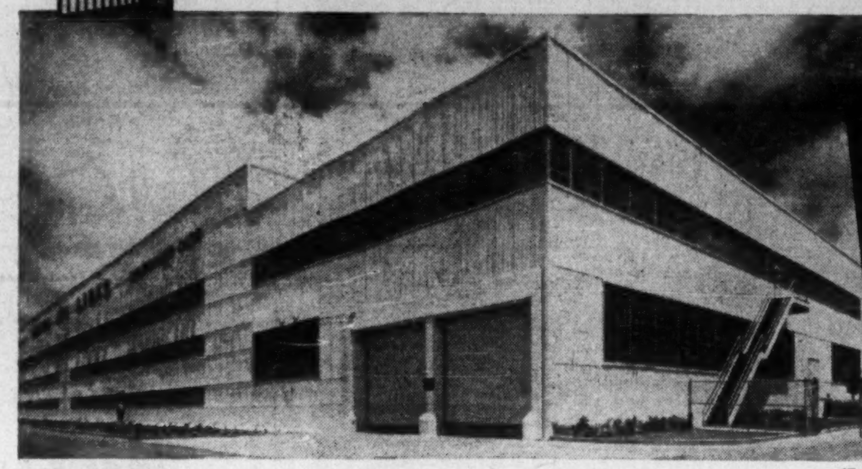

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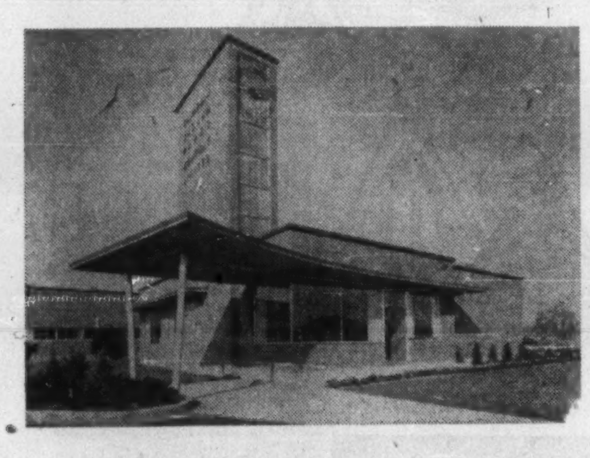
* Through the camera's telescopic lens this dramatic picture catches the detonation of 36,000 lbs. of explosive which blew more than 15,000 tons of granite out of the earth, providing a new bed from which to harness the mighty Manicougan River.



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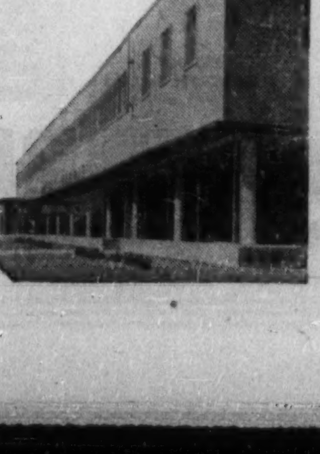


The Big Chance for Town Planning

(Continued from page 30)

ed population will necessitate a huge school building program, but with ample industrial assessment to balance residential assessment, this should not present any financial difficulties.

Mr. Culham makes a plea for orderly, controlled development. Most Ford employees, he feels, will want to establish homes close to their work.

"The district between Toronto and Hamilton is going to be built up solidly," he predicts, "and no power on earth can prevent people flooding in."

Among his recommendations are adoption of a township master plan, with a street system to discourage through traffic, provisions for schools, churches and stores within walking distance of the houses. "Land should be held in reserve for public purposes, and an effort made to keep building compact."

Planning Legislation

Oakville has made greater headway than Trafalgar in enacting planning legislation. The town has comprehensive zoning bylaws in effect, whereas the township is not nearly at this stage. However, as far back as three years ago, Trafalgar passed an area subdivision control bylaw which prohibits the sale of land by medes or bounds unless it is a registered plan of subdivision.

This gives a measure of control. As yet the township has no scheme for retail development, but general progress in planning is being made. It has, in addition to the area control bylaw:

—A subdivision bylaw which requires developers to put in their own services and contribute to the cost of municipal services.

—An official land use map.

—A zoning bylaw that is inching toward provincial approval.

Some see these moves commendable, but more negative than positive. They say there's nothing in them that fires the imagination to the magnificent opportunity presented to create a new and finer form of urban development.

Strong political pressure appears to be entering the Trafalgar picture. Interest of many farmers in the area seems to lie in the direction of quick profits, not in the assumption of responsibility for wise and orderly future growth. One of them sums up a common viewpoint when he says, "Why should I care what happens? I can sell, buy the same acreage and farm elsewhere, and be $50,000 or $100,000 to the good."

Property Rights

Knowledge of what "boom or bust" does to the financial standing, established property values and residential amenities of a community must be weighed against the belief of owners that they should be able to do whatever they like with their land in meetings between Ontario Department of Planning & Development experts and local councils.

The issue of public vs. private property rights is a live one in the area.

Oakville, which has an excellent zoning bylaw, watches Trafalgar developments with interest. In the past, subdivisions in Trafalgar Township have been serviced with water provided by the town. The tremendous residential and industrial development immediately in the offing may produce demands beyond the capacity of Oakville's present plant.

Oakville does not expect to see extensive new construction within its borders as a result of Ford's arrival. The town is practically all built up. However, property values on the main street are skyrocketing.

Three banks, whose location decisions are usually reliable indicators of anticipated business activity, have announced plans for branches in the town. There are four already there.

Economic Survey Asked

Some businessmen suggest that the Township of Trafalgar should make an economic survey to ascertain on a factual basis, just what the coming of Ford means in terms of areas required for industrial, commercial and residential purpose. Armed with this information a Trafalgar development commission could be set up along the lines of the Toronto Harbor Commission, to assemble, hold and sell land.

Something similar is already being done by Scarborough Township, east of Toronto. Section 35 of the National Housing Act, which provides a 75% federal grant might be employed.

Through the Oakville-Trafalgar Planning Board, a professional planning consultant could be retained. He would analyze the results of the economic survey, get the vision pictured down on paper. When his plan was approved, the Development Commission would see that it was implemented in orderly, logical fashion.

Oakville, of course, has nothing to do with the administration of Trafalgar. The township has yet to provide money to retain a professional planning consultant, although Oakville might be willing to make up part of the cost.

Specialization Needed

The joint Oakville-Trafalgar Planning Board has, on a public service basis, accomplished much of permanent worth to both municipalities. Now, however, the stage has been reached where high degrees of specialization and organization are required. Board members are the first to admit their nonprofessionalism.

Ontario's Planning & Development Department is keeping a watchful eye on what happens in Oakville and Trafalgar. Its function is encouraging growth in a way that will be in the best interests of the thousands of future residents of the area. On the other hand, primary responsibility of the local councils is to the present residents, the people who elected them. The difference is between a long-range and a relatively short-range point of view.

Meanwhile, town and township properties are changing hands at a great rate, many of them definitely in the "big deal" category.

Recently the planning board approved in principle plans for development of three subdivisions in the township, subject to review of plans for water and sewerage disposal facilities to be submitted by consulting engineers. Sites of the proposed subdivisions, on farmland in Trafalgar, would provide for 1,240 housing units under the plan.

The firm of Armstrong, Kingston & Hanson, Toronto, presented plans for development of 800 housing units on property bordering the Queen Elizabeth Way.

B. & G. Investments Ltd., Toronto, propose development of 350 lots, with brick, six-room houses, to sell at $11,000 each, on 100 acres of what is now farmland. Their plan also provided for a shopping area.

Blake Construction Co., Scarboro, Ont., has plans for 90 housing units in the township.

An existing bylaw provides that plans cannot be approved, nor construction started, until water and sewerage facilities are available for new subdivisions. It calls for 5% of each subdivision to be set aside for parks and 1½ acres for each 100 housing units for school purposes.

Fringe Boom

Communities and townships to the southeast of the Ford development, just outside Toronto suburbs are visualizing a second Toronto. They see completion of the St. Lawrence Seaway as the cap on the Ford move which will transform the whole area into part of one of the world's largest industrial belts. New apartments and housing involving millions are springing up.

The Ford plant has had an important bearing on Toronto Township planning for the communities of Lorne Park, Erindale and Clarkson. In the Clarkson district, 4,000 acres have been set aside as an industrial area, of which 1,500 acres are only half a mile from the Ford plant.

On the old Long Branch rifle range, construction is under way on a 10-million-gallons-a-day water filtration plant. Future roads must be built 86 feet wide, instead of the former 66 feet. Some existing arteries are to be widened. The local council is busy designing legislation that will at once give a boost to industrial and residential building and protect present property owners.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PREMIER TRUST CO. net profit for the year ended Dec. 31, 1951, was $49,235—up 23.99% from the previous year's net of $39,708.

Liabilities to the public amounted to $4,755,472 as compared with $4,402,698 in 1950. These were chiefly secured by mortgages and sales agreements totaling $2,968,038 ($2,680,450 in 1950) and liquid assets amounting to $2.816,533 ($2,728,573). Estates account stood at $7,006,980 ($7,002,980).

Capital paid consists of 11,517 fully paid shares, par $100, and 733 on which $32,835 has been paid.

	1951	1950
Lians. to public, etc.*	$4,755,472	$4,402,698
Shareholders' equity	1,474,558	1,460,804
*Secured by:		
Mtges. & sls. agree.	2,968,038	2,680,450
Office premises	445,459	454,479
Liquid assets§	2,816,533	2,728,573
Total	6,230,030	5,863,502
§Includes bonds and stocks.		
Estates account	7,006,980	7,002,980
Net profit	49,235	39,708
Earned per share‡	$4.16	$3.35
Paid	3.00	2.00

‡Based on amount paid up on the subscribed capital.

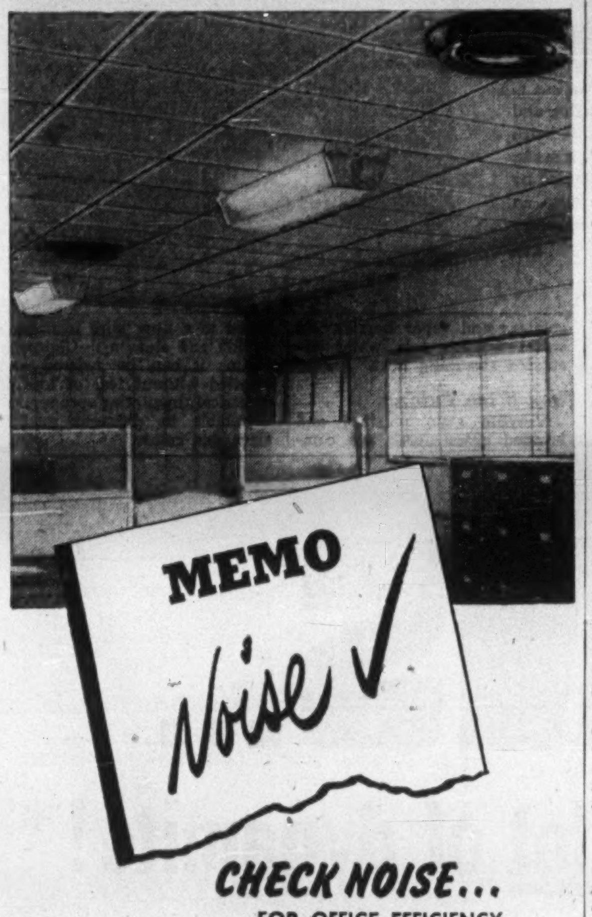
INTERNATIONAL HARVESTER OF CANADA, Hamilton, sales for the fiscal year ended Oct. 31, 1951, totaled $105,032,000 ($77,357,000 in 1950) afer eliminating intercompany sales according to the parent company's annual report.

International Harvester Co. had an investment of $15,000,000 ($15,220,000) and an equity of $38,216,000 ($36,217,000) in its Canadian subsidiary at Oct. 31, 1951. During the year it received $1,911,000 ($1,819,000) in dividends and had an equity of $4,130,000 ($6,731,000) in the net income of the Canadian subsidiary.

Sales of the parent company to the Canadian company amounted to $56,579,000 ($36,543,000) or 4.4% (3.9%) of its total sales of $1,277,320,000 ($942,602,000) — an all-time high. Net income totaled $63,001,000 ($66,715,000) equivalent to $4.36 ($4.72) per share.

In 1952 customer demand will enable the company to sell its regular products according to the availability of certain materials, President J. L. McCaffrey states. "And we expect to step up the delivery of defense products substantially," he adds.

Annual meeting of parent company is on May 8, in Chicago.



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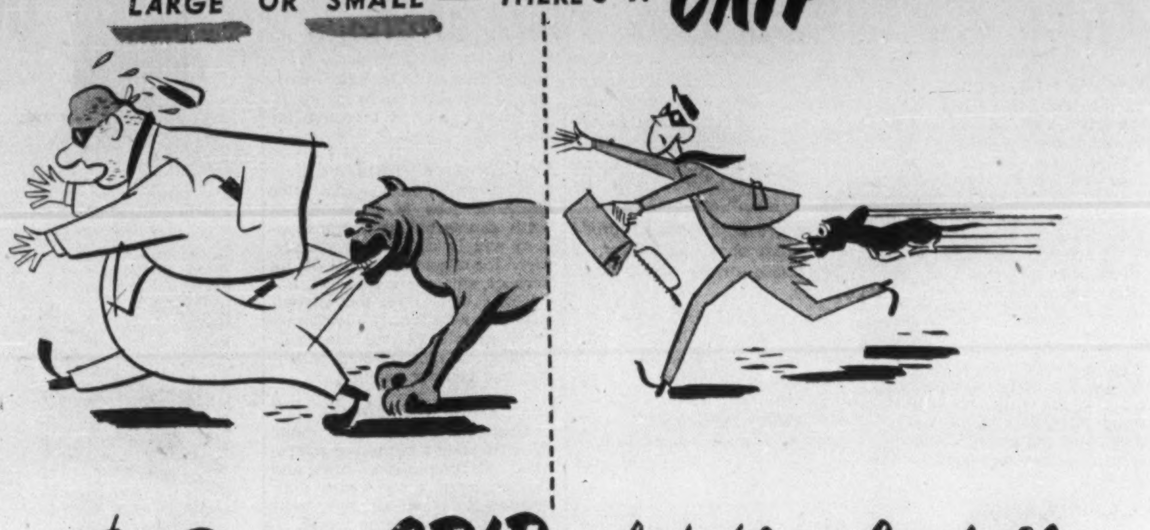

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'Big Hole' Contracts For Canadians

Here's Progress Report on Canada's First Subway

Toronto's famed subway is still erupting through the roadway of dignified old Yonge St., pushing its way to its northern terminal at Eglinton Ave., and creating an ordered confusion of excavators, cranes and work crews on quiet side streets.

When the work is completed, bottlenecked Yonge St. traffic will be speeded up from the present 6 mph to 18 mph (20 mph in off hours).

The first contracts totaling $10,830,953 awarded to Pitts, Johnson, Drake & Perini in 1949 are now 92% completed. This is for the section of the subway from Front St. just east of York St. up to Alexander St. north of College St.

The second contract totaling $6,872,747 awarded to Rayner Construction Ltd. in May, is now 65% completed. This is for the section from Alexander St. to a point on Yonge St. north of Heath St.

The third contract totaling $3,360,830 awarded to Mannix-McNamara in December, 1950, is now 25% complete. This covers the section up to Imperial St., encompassing five miles of tracks.

The fourth contract totaling $3,238,577 has been let to Pitts, Johnson, Drake & Perini. This work started in December, 1951, and completes the final section of the subway ending at the Eglinton Ave. terminal.

Total cost of the right-of-way will be $5½ millions. Of its 4.6 miles length, 15,312 ft. will be underground and 8,818 ft. open cut.

With the exception of a few U. S. specialists, Canadian engineers, construction staffs and labor force are being used. Canadian materials, with the exception of steel, are being used exclusively.

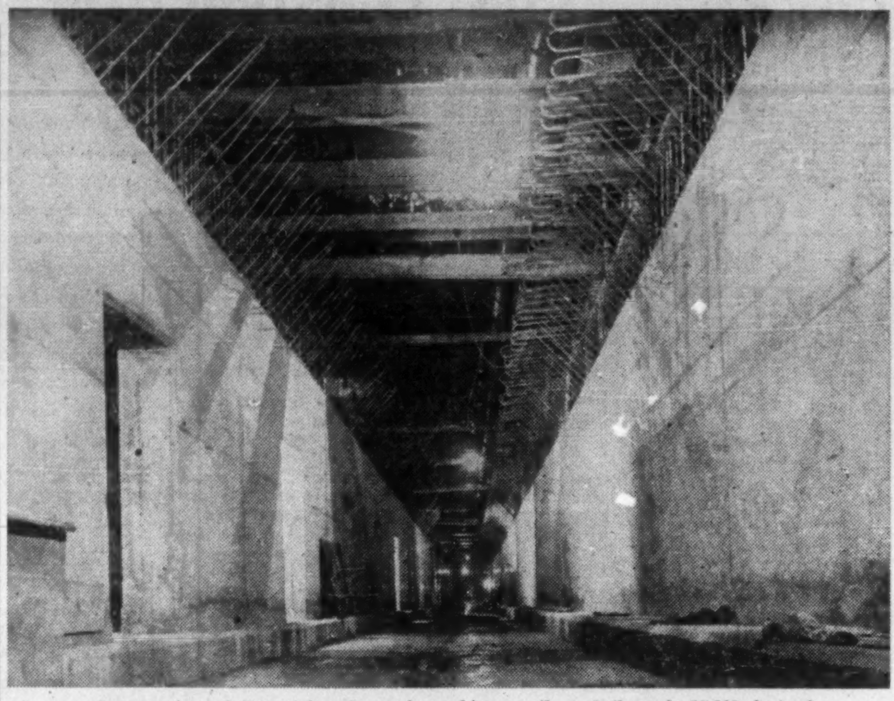
Twice the volume of the Royal York Hotel, excavation of 1,390,000 cu. yds. makes up Canada's record haulage subcontract. The 40-block structure will be Toronto's biggest project in steel and concrete.

Despite the steel shortage, TTC officials are confident that the original completion schedule will be met. That's the end of 1953 or early in 1954. All told, some 12,000 tons of reinforced steel, 10,000 tons of structural and miscellaneous steel, and 3,850 tons of rail steel will be consumed.

With the 25,850 tons of steel go: 420 tons of cast iron pipe, 1,140,000 bags of cement, 145,000 tons of sand, 150,000 tons of gravel and 10 million bd. ft. of lumber.

Contracts to Canadians

But for the syndicate, all contracts have gone to Canadian firms so far. The syndicate is headed by a Toronto firm, C. A. Pitts General Contractor Ltd. Formed in 1942, Pitts has piled up an enviable record of cost and time performance on rock excavation — at Aluminum Co. of Canada's Shipshaw power development in Quebec, the tricky Steep Rock Iron Mine river diversion and dam at Atikokan, Ont., and major Ontario Hydro-Electric Power Commission projects—Decew Falls, the giant DesJoachims and LaCave developments on the Ottawa River.



Construction of Toronto's subway is pushing northward through 15,312 feet of underground tunnel and 8,818 feet of open cut toward a completion goal of early 1954. Much of the underground work is well beyond this advanced stage of construction. Each one-way tunnel has an inside width of 13 ft. 6 in. and clearance over the top of the rail of 13 ft. Total cost of right of way for the 4.6-mile length will be $5.5 millions. Contracts awarded for construction and equipment total $38,391,036.

Charles Molineaux, of New York, French - American who graduated in 1924 in civil engineering at Brooklyn Polytechnic Institute and later from Brooklyn's St. John's (arts) school and New York University (1937) is project manager for the "subway syndicate," as chief engineer, Arthur A. Johnson Corp. Among Johnson Corp.'s big jobs was building seven important sections of the New York underground, 1925-49.

Johnson, Drake & Piper Inc., Minneapolis and New York, one of the largest construction firms in the U. S. midwest (over $400 millions to date), is a third member of the syndicate. It has carried out major projects in the U. S., South America, Africa and Asia, including defense work, in recent years.

The syndicate's fourth member, B. Perini & Sons Inc., Framingham, Mass., near Boston, has been engaged in heavy construction for over 30 years, including tunnels, dams, airports, buildings, highways and coal mining.

MAJOR CONTRACTS PLACED IN TORONTO SUBWAY CONSTRUCTION

Contract	Firm	Amount
Contracts S-1 and S-2	Pitts, Johnson, Drake & Perini	$10,021,572
Contract S-2A	Pitts, Johnson, Drake & Perini	809,381
Contracts S-3, S-4 & S-5	Rayner Construction Ltd.	6,872,747
Contract S-5A	Mannix-McNamara	3,360,830
Contracts SC-1 & SC-2	Foundation Co.	4,381,568
		(Max. for glass-faced masonry)
Temporary restoration and paving	Pitts, Johnson, Drake & Perini	161,047
	Godson Construction Co.	145,735
Signal system	Radio Engineering Products	1,198,786
Escalator	Peelle Corp.	318,530
Turnstile	Perey Mfg. Co. Inc.	46,067
	Can. Beaver Co. Ltd.	11,340
		$27,327,603
Contract S-6	Pitts, Johnson, Drake & Perini	3,238,577
Subway cars	Gloucester Rly. Carriage & Wagon Co.	7,824,856
		$38,391,036

Rayner Construction Ltd., Leaside (Toronto), busy on its $7 millions section, is affiliate of big builders Angus Robertson Ltd., Montreal, and A. W. Robertson Ltd., Toronto. Rayner Construction is adding to its substantial reputation as a fast-working producer of big-scale construction—Toronto's big loop water trunk tunnel and Ashbridge's Bay sewerage treatment plant; Ontario Hydro's $10 millions Thessalon power dam; the Grand River's Shand conservation dam; major provincial highway and bridge construction.

McNamara Construction Co., Toronto, working with Fred Mannix & Co., Calgary, on a $3 millions section, is one of the largest construction organizations in Canada covering a broad field of engineering construction including extensive highway building for Ontario and airport construction for Ottawa.

Mannix Construction is well known in Western Canada with extensive highway work in Alberta, bridges for the CNR and the big Calgary Power Co. project. The same team was awarded the Quebec North Shore & Labrador Railroad contract.

Contractors and TTC engineers expected trouble and are meeting it, but eight years of soil test borings and study by TTC engineers of foundations, unused and forgotten piping and ducts, under-sidewalk structures and water occurrence from old plans from files of the city engineer, gas, electric utilities and telephone co., paved the way ahead.

So far only one major water occurrence has been encountered in excavation—College St. area in the Rayner contract. But ordinary pumping and extra digging has proved successful.

Contracts include moving water mains and sewer pipes and utility installations as well as building underpinning and support. The subway sweeps under a Bank of Montreal building in a Front and Yonge Sts. turn, the major underpinning job encountered.

The Subway "Buildings"

With the recent award of a $4 millions contract to erect subway stations, attention is directed to the "buildings" for the project. Contractor in this case is Foundation Co. of Canada.

It has been demonstrated many times that the public is on its best behavior in public buildings if the surroundings are attractive in appearance, well lighted and well maintained. This axiom has been foremost in the mind of the TTC management and design department.

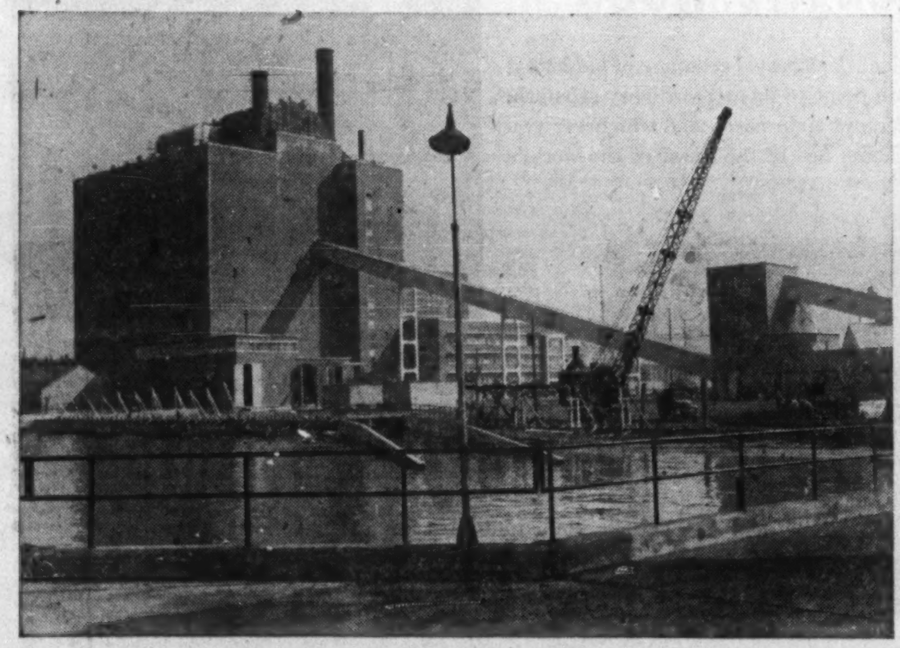
Wellesley Station is a good example of an above-ground rapid transit station. It has two levels, providing facilities for surface and below-ground transportation with rapid and efficient transfer between the two.

Originating passengers enter the station through the control area which contains a ticket booth, turnstiles, public telephone and locker installation. Passageways and stairs lead to the bus waiting room and rapid transit platforms respectively. The four bus platforms are protected by canopies.

Another outstanding example of above-ground building design is St. Clair Station where the form of the building must conform to the very heavy transfer movement of passengers from surface to underground, and vice versa.

St. Clair Station is a three-level station with the upper level containing the St. Clair Ave. street entrance and the streetcar unloading and loading platforms. The intermediate level serves the Pleasant Blvd. street entrance and the bus platform. The rapid transit platforms are located in the lowest level. Stairs and esca-

(Continued on page 41)



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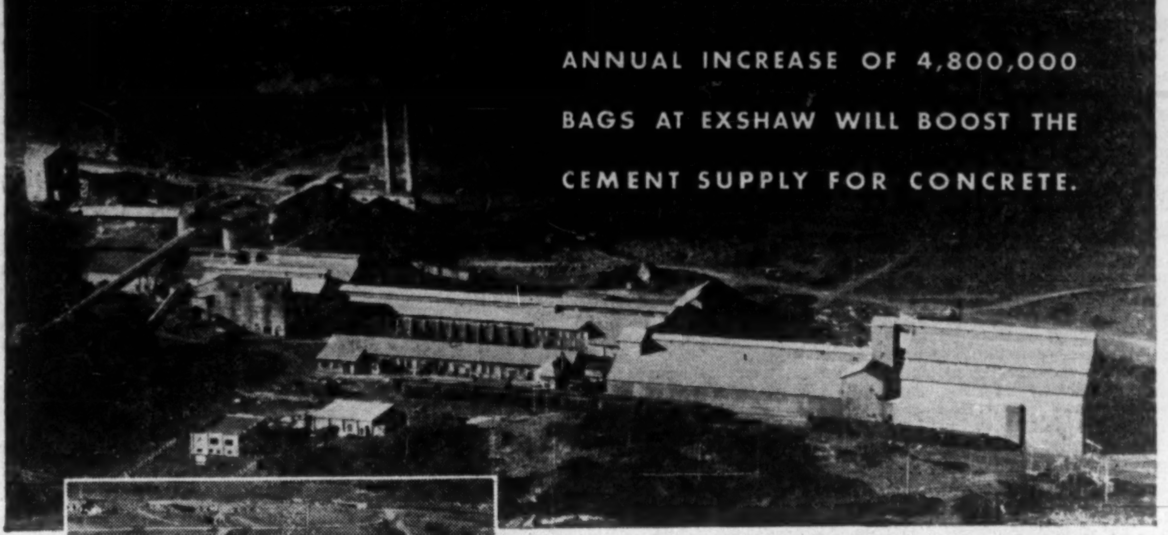
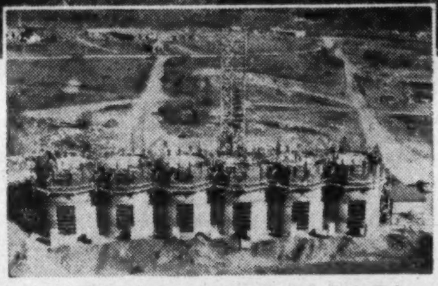
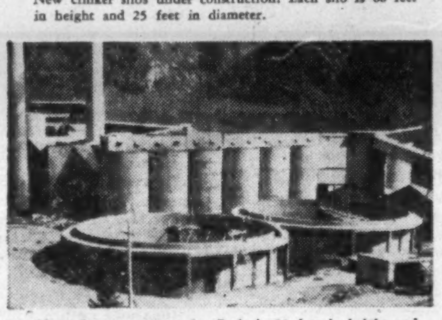




New clinker silos under construction. Each silo is 68 feet in height and 25 feet in diameter.



New slurry storage tanks. Each is 20 feet in height and 80 feet in diameter.

AN increased output of 1,200,000 barrels of cement every year will soon be available from the Exshaw plant of the Canada Cement Company Limited. This added production, made possible by a huge development scheme now almost completed, will serve to meet western cement requirements.

Included in the expansion work at Exshaw was the erection of a new kiln which will provide for the increased annual output. Three modern four-tube packers, dust collectors and conveying accessories were also installed. Extensive machinery replacements have been made throughout the plant to add further speed and efficiency to Exshaw's production.

In providing more cement for the West, operations at Exshaw will contribute to the economic and industrial growth of Canada's western provinces.

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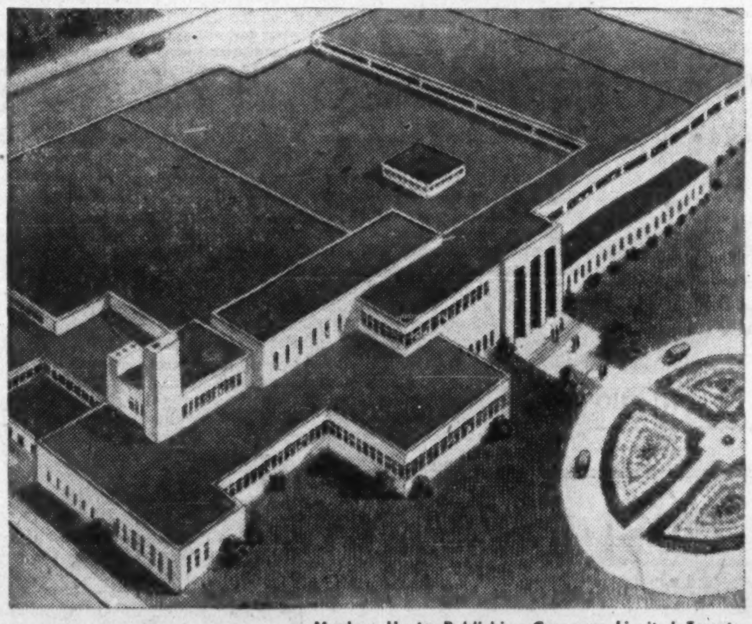

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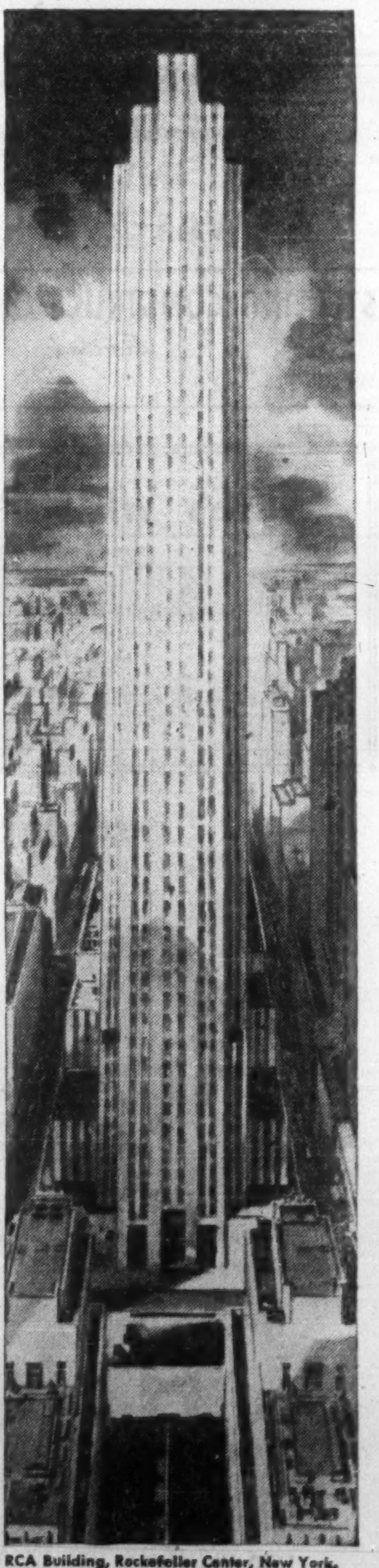

RCA Building, Rockefeller Center, New York.

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$100 Million to Get More From Oil

Wave of Test Tube Projects Follows Alberta's Boom

You have to look twice. Even then you might not be able to tell the difference.

The rows of new storage tanks, the gleaming towers and the miles of twisting piping that have come to signify Canada's multi-million postwar refinery expansion—they might mean something else completely. They could be the outward construction trappings of the fast growing petrochemical industry.

The pump houses are there, and the pressure vessels. But the storage tanks are usually smaller and the steels are often alloys to beat the corrosion problem.

If the chief raw material is refinery gas—as is the case with projects on the outskirts of Montreal and Sarnia—the petrochemical structures will often pass for an expansion of refinery buildings. It's just where the operation is based on natural gas, as will be the case with several projects now under way in Alberta, that the layman need have no doubt.

Already some $100 millions in petrochemical projects are under way or will be by spring. They will be confined to the three provinces, Alberta, Ontario and Quebec, and will be situated close to gas fields or petroleum refineries.

Wave of Construction

Discovery and development of oil and gas fields in Alberta, the country's biggest refinery expansion program in history, and an all around set of favorable long-term economic factors have set the stage for this huge wave of petrochemical construction.

Most of the planning started after the second war and only got under way when essential construction materials became available. A considerable part of the current program is being carried out by Canadian companies associated with large American oil and chemical companies.

All the development will be based on invisible, odorless gases that carry within their structure the potentiality of making any organic chemical known. Already over 200 of these have been produced in North America as basic raw materials for a wide range of intermediate and end products such as anti-freeze, alcohol, synthetic rubber, glycerin, plastic, synthetic detergents, pesticides, explosives, etc.

In some cases the oil companies are creating new divisions and going directly into the chemical business. That's the case with both Shell Oil Co. of Canada and British American Oil Co.—the latter in conjunction with Shawinigan Chemicals Ltd.

In other cases, the oil companies have preferred to remain essentially in the oil business and have sold their refinery gases as feed stock to chemical companies in the area—e.g. Imperial Oil and Canadian Oil Cos. of Sarnia.

Most of the petrochemical projects have been given the blessings of defense production authorities in both the U. S. and Canada. Because of this, projects have been pushed forward quickly in the knowledge that hard-to-get steels, nickel, copper, piping, etc., will be made available for what both Ottawa and Washington rank as high priority projects.

Alberta Project

Single largest petrochemical project under way in Canada at the moment is that of Canadian Chemical Co., the newly formed Canadian subsidiary of Celanese Corp. of America. On a 430-acre site in Edmonton is being constructed a $50-$55 million combined chemical and textile operation. Complete plant layout will consist of the chemical plant which consists chiefly of six separate batteries of towers, numerous pressure tanks, storage tanks, pump houses, etc., and units for the production of cellulose acetate, staple fibre, the latter all housed in conventional plant buildings.

General contract has been awarded to Brown & Root Ltd., a Canadian subsidiary of Brown & Root, general contractors, of Houston, Texas. At peak of construction this summer at least 1,500 workers will be employed. Of the total capital cost of the plant, 75% to 80% will be for material and labor purchased in Canada.

Construction deadline for the plant is less than one year away. First permanent building, the shops and stores building, has been transformed into temporary office quarters for the construction staff. The pipe and welding shop building is now nearing completion and will serve as machine shop during construction period, grading and excavation work are well advanced and concrete foundations are now being poured in all sections of the plant. Orders have been placed for some time now for the major pieces of machinery and equipment and for building materials. The project is proceeding with the full approval of the Department of Defence Production and is regarded as an important contribution to the defense potential of Canada.

A variety of industrial organic chemicals will be produced by a process based on the oxidation of hydro-carbon (liquefied petroleum) gases. Organic chemicals will include acetaldehyde and formaldehyde, methanol, acetone, propylene glycol, normal propylene, butyl alcohol and various solvent mixtures.

Acetic acid will be combined with wood pulp to form cellulose acetate in a processing section designed for a production rate of 25 million lb. annually. The cellulose acetate will be used in part for producing 15 million lb. of staple fibre and filament yarn annually.

C-I-L Project

Canadian Industries Ltd. plans a spring start on their $13 millions polyethylene flake plant at Edmonton. First production is due late in 1953.

The demand for this versatile plastic has increased very sharply during the last year, particularly from the electrical, pharmaceutical and packaging industries. Initial production at Edmonton is expected to be about 6,000 tons a year. The manufacture at Edmonton will require about 10 million cu. ft. of natural gas and eight million gallons of water a day.

In addition to a steam plant to operate compressors and provide steam for the process and for heating, the operation will require about 1,500 hp of electrical power.

This is the second major Alberta project the company has under way. It is already engaged in construction of the new commercial explosives plant at Calgary using ammonia from natural gas as a basic raw material.

Sherritt Gordon Mines Ltd. has purchased an 800-acre site at Fort Saskatchewan, Alta., on which they will construct a $12 million nickel refinery. When completed the plant will produce annually 17 million lb. of refined nickel, 1,500 tons of copper sulphide, 300,000 lb. of refined cobalt and 70,000 tons of ammonium sulphate fertilizer. Vast quantities of natural gas will be used as a basic raw material.

At Montreal East

Two important petrochemical projects will get into active construction stage this spring at Montreal East with completion in late '52 or early 1953 expected. Both are based on refinery gases as basic raw material and will turn out industrial chemicals, some of them not produced in Canada hitherto. Shell Oil Co. is constructing a $3 million plant to produce isopropyl alcohol and acetone. The chemical unit will be built on five acres within the company's regular refinery site. Contract has been awarded to C. L. Braun (Canada) Ltd., a Canadian division of the U. S. company, C. L. Braun Ltd., which has built the largest catalytic cracker in the world and a number of chemical units for Shell Oil in the U. S.

Preparation of the ground and layout of roads has been completed. Engineering and design has been practically finished and erection of structures will commence as soon as possible in the spring. The structures will consist primarily of reaction and stripping section in which propylene feed is contacted with sulphuric acid.

There will be a distillation section of five fractionating towers for separation and purification of products. There will also be a concentrator unit for recovery of sulphuric acid, appropriate tankage, a cooler water tower, loading facilities and an office building.

B.A.-Shawinigan Ltd. plans construction in the spring of a $3-$4 million petrochemical plant at Montreal East for manufacture of phenol and acetone and associated products. Chief raw material of the new plant will be cumene, to be supplied from British American Oil Company's adjacent refinery and oxygen from the atmosphere. The resultant cumene-hydroperoxide is concentrated and then split into phenol and acetone. Canadian Kellogg Co. is doing the engineering work and is expected to do the contracting job as well. At the moment a railway siding is being put down to enable transportation of construction materials to the new plant site.

Dominion Tar & Chemical Co. has commenced construction of a $7 million plant at Montreal East to make ethylene glycol and other associated chemicals. Operations will be based on refinery gases obtained from refineries in the area.

Sarnia Projects

Currently there is a $35-$40 million expansion program under way in Canada's original petrochemical site—Sarnia. The expansion can form the base for a second round of petrochemical expansion in this area.

The program includes a new $18 million refinery for Canadian Oil Cos., using a "platforming" process for the first time in this country. Also ahead is modernization and a substantial expansion of Imperial Oil's refinery facilities. Polymer Corp. (Crown-owned synthetic rubber producer) is bringing in a $6.6 million addition upping capacities some 25%.

The new refinery programs will bring a sharp increase in the all-important petroleum gases essential for further petrochemical expansion in the Sarnia area.

Stone & Webster (Canada) Ltd.—Canadian division of the sizeable Stone & Webster organization in the States—is construction manager for the Canadian Oil Cos. expansion project. A contract was entered into with Stone & Webster (Canada) whereby the company provided engineering assistance through its affiliated companies, Stone & Webster Engineering Corp. and the E. B. Badger Co., both of Boston, Mass. Canadian contractors have engaged in the project on subcontract work.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION LIFE ASSURANCE CO. shows total insurance in force on Dec. 31 at $476.8 millions, an increase of $34 millions over 1950. New insurance, including insurance effected, increased and revived totaled $64.5 millions ($64.6 millions in 1950).

Total income was $19.3 millions, a gain of over $1.1 million on the year. New premiums received were substantially higher at $3.3 millions ($2.7 millions in 1950). Payments to policyholders and beneficiaries at $5.8 millions were up $467,000. Said Vice-president and Managing Director A. S. Upton: "The mortality experience for 1951 was the most favorable in the company's history . . . Some realization of the improvement . . . may be gained when we compare the average duration of all claims incurred in 1948 of 15 years and two months, with the average for 1951 of 18 years and one month."

Total assets on Dec. 31 were $108.3 millions, up $8.7 millions. Major portion of the assets continues to be invested in bonds and debentures, totaling $61.3 millions. Mortgage account increased by $3.2 millions to $31.4 millions. Interest earned on invested assets was higher at 3.87%.

	1951	1950
	$	$
Insurance in force	476,797,668	442,490,220
New insurance	64,537,868	64,686,585
Total income	19,353,779	18,195,668
Policy payments	5,842,000	5,375,000
Total assets	108,310,144	99,535,818
Mtges., sale agree.	31,436,088	28,195,436
Bonds, debnts.	61,376,328	60,308,855
Stocks	4,535,323	4,132,503
Policy loans	5,285,230	4,505,980
Interest earned	3.87%	3.75%

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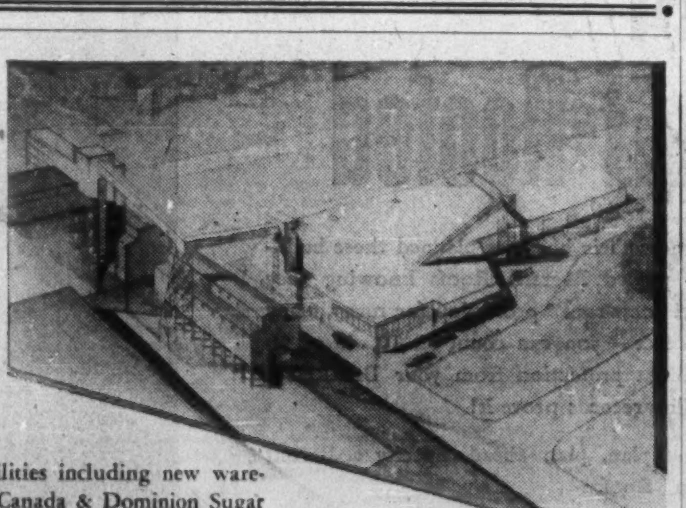

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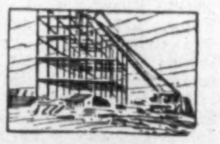

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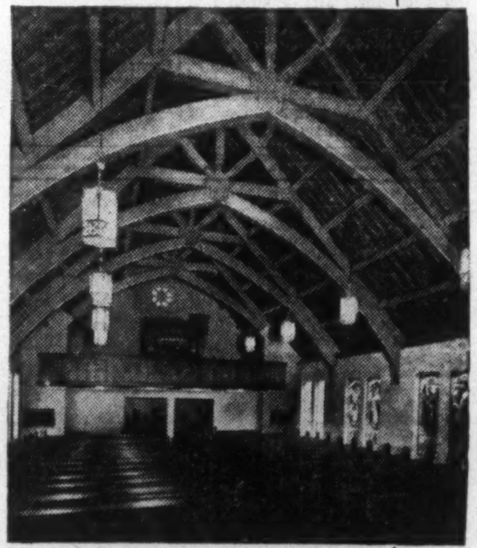
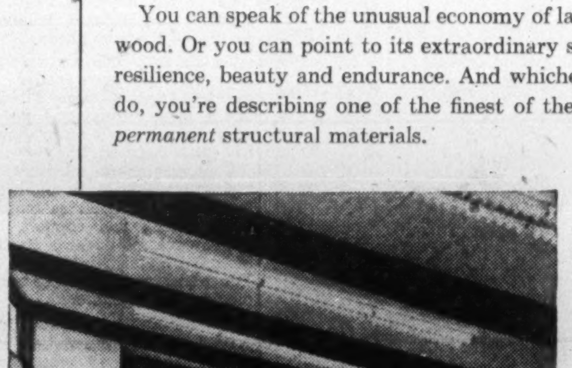


Arches—to add beauty to Churches



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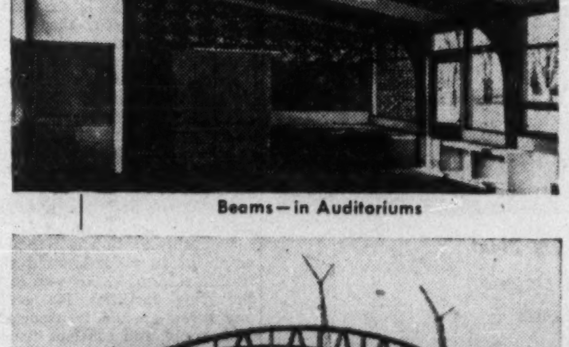

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Ottawa Loans Spurt Low-Rent Housing

How CMHC Aids Building by Limited-Dividend Firms

Built by Yarmouth Housing Ltd., under provisions of the National Housing Act, these model four-family dwellings in Yarmouth, Nova Scotia, are part of the company's 56-unit low-rental housing project. To build them, Yarmouth Housing borrowed a total of $191,000 from CHMC. New firms across the nation are taking advantage of loans up to 90% of the lending value of approved projects at 3½% and an amortization period of up to 50 years in low-rental housing projects, which, in some cases, envisions eventual total slum clearance.

In the fishing town of Yarmouth, Nova Scotia, there are 56 families living in apartments which are costing them $5 or slightly more a week. In Burlington, Ontario, there are 16 apartments renting for $16 and $21 a month. The story behind these low-rental developments lies in the public-spirited initiative of a few Canadians, aided by legislation under the National Housing Act.

Under Section 9 of the Act, the Federal Government agency in the housing field, Central Mortgage & Housing Corp., can make a loan to a limited-dividend housing company to assist in the construction of low-rental housing, or to convert existing buildings into a low-rental housing project.

Companies are called "limited-dividend" because the dividends on the projects they build are limited to five per cent of their investment. In an effort to encourage these companies, the National Housing Act offers loans up to 90% of the lending value of approved projects, a low interest rate of 3½%, and an amortization period of up to 50 years.

To businessman Jake Cohen of Yarmouth, this section of the National Housing Act meant that his long cherished dream of improving the housing conditions of his home town could at last be realized.

He formed a limited-dividend company, Yarmouth Housing Limited, with his brothers taking on the non-paying posts of vice-president and secretary-treasurer. Working as his own contractor and with local labor and supplies, he erected six apartments in 1949 with a loan of $81,000 and a 50-year amortization period. The buildings provided a total of 24 new housing units.

Slum Clearance Aim

Mr. Cohen did not stop with the successful completion of the first six buildings. In 1950 he applied for a further loan of $110,000 to construct eight more buildings providing 32 units. He is hoping for the day when he can put up enough apartments to wipe out the slums of Yarmouth.

Each of the first six buildings constructed contains four units of four rooms each. The apartments have a living room with an attractive double window, a master bedroom and a smaller bedroom which can double as a den. The kitchen gleams with new cupboards and streamlined sink features, and the bathroom has imitation tiling half-way up the wall.

Of the eight buildings Mr. Cohen constructed in 1950, seven are the same as their predecessors. The eighth building contains five-room apartments of three bedrooms each at the slightly higher rental of $5.75.

Burlington Group

Yarmouth Housing Limited was not the first to provide housing under the limited-dividend section of the National Housing Act, however. In 1946, a group of public-spirited Burlington citizens formed Burlington House Corp. and approached Central Mortgage and Housing for assistance in constructing apartments for old-age pensioners, widows, and veterans receiving partial pensions. They obtained a loan of $28,800 with an amortization period of 47 years.

In 1947, they had completed Brant Court Apartments, an attractive apartment block containing eight units. Built almost entirely of masonry, the building has apartments on each of its three floors, which include the basement.

The large apartments contain a living room, kitchen, bedroom, tiled bathroom and large built-in cupboards—and rent to couples for $21 a month. In the bachelor suites, which rent for $16 a month, there is a combination bed-sitting room, kitchen and bathroom. These rents include heat and water, but the tenants must pay for their own light.

Each apartment is equipped with all the modern facilities for living comfort. Bathrooms are completely finished in tile and have built-in bathtubs.

Public Donations

Donations to help with the project came from the local branch of the Canadian Legion and from interested citizens. The Burlington Town Council helped to keep the rents at the lowest possible figure by fixing municipal taxes on the project at $100 annually.

In 1949, Burlington Housing Corp. asked and received approval for eight additional units with a loan of $30,600—making a total loan to the limited-dividend company of $59,400. These later units are now completed, and the two apartment buildings are a valuable addition to Burlington.

Across Canada, other communities have been following the examples of Yarmouth and Burlington. For the aged—and the indigent—help has come in the way of modern living accommodation in Owen Sound, Ontario, in Vancouver and Burnaby in British Columbia.

In Owen Sound, the City Council granted the newly formed limited-dividend company, Owen Sound Housing Corp., the equity requirement to erect a housing development. The company obtained a loan of $180,000 from Central Mortgage and Housing Corporation in 1950.

There are five apartment buildings in the project — each three stories high, of fire-proof cinder-block construction, faced with brick. Each building contains six one-bedroom suites and two bachelor suites, making a total of 40 units in all. The one-bedroom apartments are renting for $27 a month; the bachelor suites for $22. Company officials say the present scale of rents will pay off the capital cost of the apartments as well as the interest, in 40 years.

The apartments are modern in every respect. Each contains a kitchen equipped with a refrigerator, electric range and double sink—and a bathroom tiled in black and white. A hot water stoker, which is tended by one of the tenants, heats each building. There are several garden plots at the rear of the buildings, and the lawns in front will be landscaped in the Spring.

B. C. Picture

The Senior Citizens' Homes Association Ltd. of Vancouver built eight duplexes in 1948 with a loan of $38,460 from Central Mortgage and Housing Corporation. The 16 units are renting for $20 a month, if the unit has one bedroom; $30 a month if it has two bedrooms. The loan has an amortization period of 20 years.

In North Vancouver, the Kiwanis Senior Citizens' Homes Ltd. obtained a loan of $10,000 on a 20-year amortization basis. With the assistance of contributions from the Kiwanis Club of North Vancouver, the District of North Vancouver, the City of North Vancouver, and a Provincial grant, the company purchased 20 munition workers' houses which were formerly owned by Wartime Housing Limited. These houses are renting to old-age pensioners at monthly rentals of $22 for four-bedroom units, and $19 for two-bedroom units.

The New Vista Society of Burnaby, British Columbia, in 1949 borrowed $10,000 under the limited-dividend section of the NHA to put up six duplexes—a total of 12 units for old-age pensioners. Of frame construction, the houses are finished in clapboard and asbestos shingles. They have standard plumbing and one septic tank per duplex. This project was unique in so far as the company had $40,430 and needed a loan of only $10,000 which they will pay back in 20 years. The rents are $20 a month.

Last year the New Vista Society borrowed another $60,000 with a 40-year amortization period, and built 12 additional duplexes. The 24 units are adjacent to the older project and are also for old-age pensioners and widows. The three-room units rent for $22 a month.

Medium Income Assistance

The medium-income group is being helped by the limited-dividend section of the NHA, too. In Oakville, Ontario, the same story of low-rental housing is being unfolded. There—near the Queen Elizabeth Highway—Kent Garden Homes Ltd. erected 20 houses for the medium income group in 1949. They obtained a loan from Central Mortgage and Housing Corporation of $126,900 which they will repay over a period of 30 years.

The houses they constructed were of two types—10 two-bedroom bungalows which rent at $42 a month; and 10 three-bedroom story-and-a-half houses which rent at $48 a month. The 20 houses are of frame construction, with hot-air heating, located on lots 66 ft. x 185 ft. Their water supply connects with the Oakville plant.

In the early part of last year, the limited-dividend company was advanced a further loan to construct 10 more houses in this project. Five of the houses are three-bedroom story-and-a-half houses to rent at $48 a month; five are three-bedroom bungalows which will rent at $47 a month. Kent Garden Homes Limited obtained an additional loan of $64,125—making a total loan of $191,025.

Company Subsidiaries

Many large Canadian companies have provided housing for their employees in the last few years by forming subsidiary limited-dividend companies.

Don Park Homesites Ltd. in Atikokan, Ontario, obtained a loan of $261,990 with an amortization period of 25 years, to erect 50 frame basementless units for the people working in Steep Rock Mines. A four-room unit in that project is renting for $37.50; a five-room house for $42.50.

Forrestville Realties Ltd., Forrestville, Quebec, built 50 units for the employees of Anglo-Canadian Pulp & Paper Mills Ltd. There are 36 single houses in this development, and seven semi-detached buildings with full basements. All the units are of frame construction. The loan, which was approved in May, 1948, is for an amount of $351,000 to be fully repaid in 30 years.

In Marathon, Ontario, Lakeview Heights Ltd. built 182 units for the employees of Marathon Pulp & Paper Co. In that project, the National Housing Act helped to finance a hospital, a nurses' residence and a community hall. The company obtained a loan of $1,252,790—with an amortization period of 50 years.

The story of limited-dividend companies is just beginning. In Sudbury, Ont., Alexandria Park Homes Co. are building 50 one-and-a-half story houses with four bedrooms, which will rent for $55 a month. In Hamilton, Grisenthwaite Rental Homes Ltd. received a loan of $361,800 with a 40-year amortization period and are in the process of constructing 42 single dwelling units and row housing consisting of eight units. Rents will run from $54 for the row units to $60 for the single units.

Federal Aid, Direct Use of Revenues To Help Build Canada's Road Systems?

Should we put more planning into the development of our highway systems? Errick F. Willis, MLA, Winnipeg, suggests that, (1) A system of 50% Federal aid grants for highway construction; and, (2) Direct use of highway revenues for highway construction by provinces, could supply part of the answer.

Following is a digest of his address at the 34th annual convention of the Canadian Construction Association:

By ERRICK WILLIS

The highways of Canada, on the average, will always continue to be greatly inferior to those of the United States until we induce our governments to accept two ideas, namely: Federal aid for highways and the earmarking of provincal revenues received from road users for the building of highways.

These two keys will unlock the doors to give Canada a system of highways which will be on the average as good as those anywhere in the world. What's more it will allow a reasonable and continuous program of road-building in all provinces.

We've already made a start in one direction, and should continue. In signing the agreements for the Trans-Canada Highway, our Federal Government agreed to contribute 50% of the cost of this one highway, and it only remains for us to make sure that the present policy becomes permanent and is enlarged to include all our important trunk highways.

All the arguments which induced the Federal Government to build the Trans-Canada Highway apply with equal force to a request for the complete adoption of the system now so efficiently operated in the United States.

In general, the contribution by the Federal Government in the U. S. has been 50% of the cost of important highways, and this system has been in operation there for over 35 years with great success.

As we face largely the same problems our proper course should be to adopt the system and law of the U. S. in this regard, because over a long period they have ironed out nearly all the wrinkles and difficulties of federal aid until their present methods are largely foolproof.

There is no serious interference by the Federal Government in the U. S. The individual states do not feel that their sovereignty is being threatened. Rather they work in partnership and there's never been any serious or prolonged dispute between governments.

The system has made available each year a steady flow of federal money into the state highway departments, resulting in a consistent and steady stream of road-building contracts, improving the transportation system and keeping up employment. In spite of predictions to the contrary, federal aid for highways there, has never exceeded 2% of the total federal budget.

Apportionment of these funds under such an aid system is determined on the basis of area, population and mileage of rural mail routes. Secondary road money is similarly apportioned, except that rural population is used instead of total population. In the case of funds for urban highways, the population index is based on the population in municipalities and other urban places of 5,000 or more.

A consistent policy is necessary in the earmarking of revenues received from road users for the construction of new roads.

Some provincial governments state that present expenditures are now equal or greater than those revenues from licenses and gasoline taxes. In some years and in some provinces this is entirely true, but in general, in most provinces the building of highways is curtailed or eliminated during periods of difficulty, financial or political.

Only a consistent policy of using monies received from those using the roads in order to build more roads will result in a well-regulated highways building program. Such a plan is much cheaper in the long run for everyone because definite plans can be made by governments, contractors and labor.

Many of the mistakes made by provincial governments in the building of roads today are brought about by too much haste in the planning of their highways because highways departments seldom know far in advance how much money will be available for road construction during the year.

Similarly, contractors do not often know whether there will be sufficient work available in their own province or they will have to seek work elsewhere — with the resultant dislocation of their engineers and labor, and in many cases temporary layoffs and unemployment.

A plan of 50% federal aid on highways would change the present picture making for a highway construction program developed on the basis of long range planning.

Gasoline taxes are paid normally by the vehicle owner in proportion to his use of the highway. The extent of this use comes as close as anything to a fair and practical measure of the tax or toll he should be required to contribute to the construction and maintenance bill of highways. On the other hand, it's not a fair yardstick by which to measure a citizen's contribution to the general costs of government.

When motor fuel taxes are used for general revenue, the farmer living 10 miles from town contributes 10 times as much to the general cost of government as a farmer who lives only one mile from town. This is in no relationship to the earning power, wealth or income either, and is therefore unfair taxation.

If taxes on the motor vehicle owner are used for general purposes he will, as a result, pay double-barrelled taxation for general revenue, first as a citizen, and second as a motor vehicle owner. A disproportionate share of the cost of government is thus imposed on him.

Because of this, it seems a protest is in order from road users at being taxed to a maximum with a minimum of opposition.

Crawler trencher digs 4′ ditch 7½′ deep with help of 68 TIMKEN® bearings

THIS Model 320 is reported to be the only crawler-type trencher that can dig a 4′ ditch 7½′ deep at the rate of 10 to 12 lineal feet per minute. To keep its many moving parts operating, with minimum maintenance and time-out on the job, Cleveland Trencher Company uses a total of 68 Timken® tapered roller bearings in the differentials, transmissions and track rollers.

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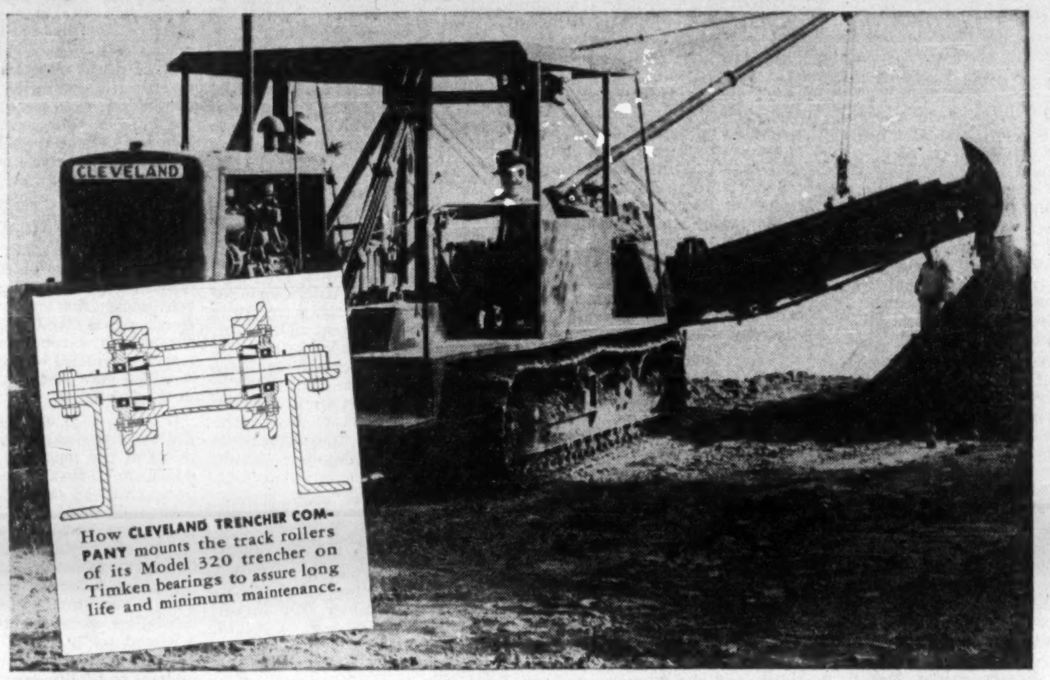

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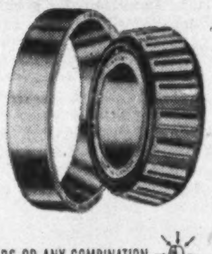

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Here's Hardware Supply, Price Picture

The Outlook for 1952 on Vital Building Materials

What's the 1952 outlook on supply for the long list of hardware items vital to the construction trade? Will prices hold? These important questions for the construction industry were answered recently by J. W. Murray, sales director, Hobbs Hardware Co., who spoke to representatives of some 6,000 delegates to the Ontario Retail Hardware Association at Toronto. Here's a digest of Mr. Murray's address.

By J. W. MURRAY

If a consumer should ask you where prices will go in 1952, your response might well be another question—"What are you, the consumer, going to do in 1952?" The consumer can't answer that question, so that any forecaster must go out on the limb or make statements that are rather ambiguous. There are a number of factors that may help us determine the 1952 price level, but none however, is so difficult to foretell as the state of mind of the consumer public, and certainly nothing except war has the explosive potential of that uncertain state of mind.

How then do we arrive at any conclusion about prices and on what can we base our guesses? Economists primarily consider about four major points. They are:

(1) Production,
(2) Business spending or capital investment in plants and equipment,
(3) Government spending, and
(4) Consumer spending.

Along with these facts and figures, we must bear in mind international events and developments, national political trends, farm and harvest probabilities, wage trends, strikes and government legislation and controls.

Let us examine briefly these points: first—production. In some of the larger categories such as the automotive field, the expected outlook is that they will remain at the current high level in Canada, with a decrease in domestic use being offset by greater export shipments.

Home appliance manufacture is expected to remain steady, but at a lower level for at least six months than in 1951, as record production of last year left much excessive inventory which is now being worked off. In the textile field, most producers would like to see higher prices, but it is unlikely that these will be great, if any advance at all is made, due to more competition and slackening in consumer demand. Farm produce and fruit prices are expected to ease slightly in the first quarter, but no serious drop is expected. Steel production is expected to remain at record high levels, but defense projects will begin to take more and more of the output.

Capital Expenditure

Canada today is entering upon one of the greatest eras in her history. I would call it an era of self development. In the western provinces we have a great boom, due to oil exploration and development, with millions and millions of dollars being spent and many millions of it finding their way into consumer channels. In Labrador there are vast iron ore deposits being developed with a consequent expenditure of vast sums of money.

These two major items are long term projects and will build up and up in our economy over the next few years. It is estimated that the Labrador ore development will start to produce in 1954 and by 1956 will reach a peak that will give an export market value to its ore of a quarter of a billion dollars a year. Mining interests are reviving again and much activity is reported in this field. Both major steel producers in Hamilton, Dominion Foundries and Steel and the Steel Company of Canada, are building large additions to their plants, which are expected to increase their capacity considerably.

What about government spending in the years to come? As a world power, Canada is definitely a major force. Our very geographical position compels us to be so. We are in the middle, so to speak, of the European and Asian nations and we are next door to one of the greatest powers in the world.

In accordance with our position, therefore, we have undertaken a large defense program. As far as we ourselves are concerned as business merchants, it is fortunate that there is no all-out war at present. When such a condition exists and the government steps in, consumer merchandise is forgotten and we certainly don't want another round of scarcity of everything.

There is, however, a very definite and planned campaign which will develop more and more in 1952. As hardwaremen, by far the greatest proportion of the merchandise we handle is made from steel, aluminum, copper and iron and in defense needs these items are mandatory. Fortunately, our defense build-up is gradual and there has not been any grave shortage in most of our lines. It is anticipated that our own development and plant expansion will help to alleviate any shortages that might develop as our defense efforts build up.

There will continue to be, however, increasing shortages of copper, brass, nickel and certain other metals which are in extremely short supply. Defense spending in Canada is expected to be 50% higher in 1952 than in 1951 and maximum expenditure will not be reached until 1953. By the middle of 1952, it is estimated that approximately 600,000 Canadians will be engaged directly in defense jobs. Government spending, therefore, is going to be a major factor in the coming year.

The Price Picture

Prices will stay fairly firm as long as demand holds up—and demand will remain firm as long as people have jobs and have money to spend. Unemployment in Canada is certainly not going to be a serious threat in the coming year. There may be seasonal variations and lay-offs and also strikes and to the merchants in the districts which are so affected, they will be serious but in the over-all picture, they should be minor and employment should remain high.

Certainly, then, with three of the basic factors in our economy well taken care of, that is, production, capital or business spending and government spending, there should be lots of jobs available. The consumer then, should have lots of money to spend. Prices, therefore, should remain reasonably firm from the demand side.

There are other factors which we should consider and one is that labor will undoubtedly ask for an increase in wages when negotiating new contracts. The general consensus seems to be a boost of 20c will be asked for and certainly some increase will be granted. Increased wages generally mean increased cost of production and increased cost of production generally means a price increase. It certainly does not mean a price decline.

Another factor to be considered in price trends in our country is government tariffs, excise taxes, credit restrictions, etc. The imposition of excise taxes, coupled with credit restrictions on major home appliances caused sales on these items to fall off sharply in the latter part of 1951.

However, in the early part of last year we saw vastly increased sales of these items, as people and dealers bought heavily in anticipation of impending taxes. Some relaxation to credit restrictions has already been granted, which is a step toward reviving consumer demand on these items.

New tariff laws are now pending for glass and plastics, the latter industry having developed very rapidly in the last few years into a multi-million dollar business. Many representations have been made to government circles concerning excise and sales tax increases and almost everyone is patiently waiting until the April budget comes down, hoping there will be some relaxation in this regard. If there is, we can surely expect a drop in price in some of the lines so affected. However, I do not believe it will be felt in the full at the consumer level as increased production costs will undoubtedly eat up some of it.

RPM Won't Affect Price

Much has been said and written in recent months on Bill No. 36, which amends the Combines Investigation Act so as to forbid re-sale price maintenance, and as a result a manufacturer is no longer permitted to fix the prices at which his goods must be sold to the public.

It is my own opinion that this Bill will have no serious effect on prices in the long run. By that I do not mean that there will be no price cutting; there has always been and there will always be price cutters. In our democratic system competition will see to it that profit is not excessive. There is a point, however, that I would like to mention. That is, this legislation does not reduce our overhead or our cost of doing business and price wars and loss leaders generally operate to the detriment of the ultimate consumer.

With regard to more government controls, the Ottawa authorities refuse to be stampeded into believing that there will be serious shortages in 1952 which will require any rationing. However, increased defense requirements will necessitate a continued tight rein on the supply of certain critical materials and steps are under way now to achieve a more equitable distribution of these amongst the big users.

The Consumer Question

The big question mark still remains—what will the consumer do? Consumer income is high, wages are high, there is no denying that. Taxes are high. The cost of living is high; but even after he has bought the necessities of life there is still a tremendous purchasing power left in the hands of the consumer.

No one can tell what might start or set off another spending spree or buying binge. It could be a serious threat of war. It could be a happening in the U. S. Certainly in any forecast on prices and conditions in 1952 in Canada, we must look toward events and situations as they are in the U. S.

According to most observers, 1952 should be another busy year. The retail trade can expect to return to a seller's market and retailers are already working out any partial slump which developed in the latter part of last year. The come-back in the United States is expected to be led by soft goods, followed by hard goods and furniture, with refrigerators, stoves, etc., coming last. The United States manufacturer of consumer durable goods, such as automobiles, stoves, refrigerators, etc., will be sharply cut back due to government restrictions on vital metals. Production of most of these lines is hardly expected to reach 50% of pre-Korean level.

Certain types of steel, such as structural steel, steel plate, etc., will be in extremely short supply, but others such as carbon plate, are expected to be plentiful. Copper will remain short and with armament becoming a major drain the supply for consumer goods is expected to be very, very tight.

In the U. S. it would seem then that some prices may rise a bit and others may fall off a bit, so that an over-all picture of prices will be that they will remain fairly steady or show a slight increase. The American wholesale commodity prices, after leveling off, have begun to show a slight rise. The government is allowing adjustment of prices upward to take care of wage increases and other costs, also price increases are being allowed in order to speed defense work.

We expect, therefore, that declines in some goods may balance slight gains in others and growing supplies as well as planned inventory reduction should tend to keep prices down. There is a small minority of observers who foresee a recession, and while its appearance this year seems highly unlikely, the mere fact that they talk about it causes some consumers to defer purchases in the hope of lower prices.

For Canadians, 1952 would seem to be an interesting and challenging year. We can expect prices to remain relatively steady and any rises that might occur to be minor. Let us all talk prosperity and think prosperity, all the sign-posts indicate prosperity. Let us start this year confident that business will be good.

How to produce better, faster and cheaper is what you're after to-day. Precision machinery, improved lighting, better heating, rapid materials handling, all depend on efficient power distribution.

Separate 575 volt and 110 volt circuits are out of date. The new Dry-Type Transformer system features only one wiring layout for the entire plant—a 575 volt line for machine operation with dry-type transformers directly at the load centres to get 110 volts for smaller machinery and lighting.

Westinghouse Dry-Type gives you:

Elimination of fireproof transformer vaults.
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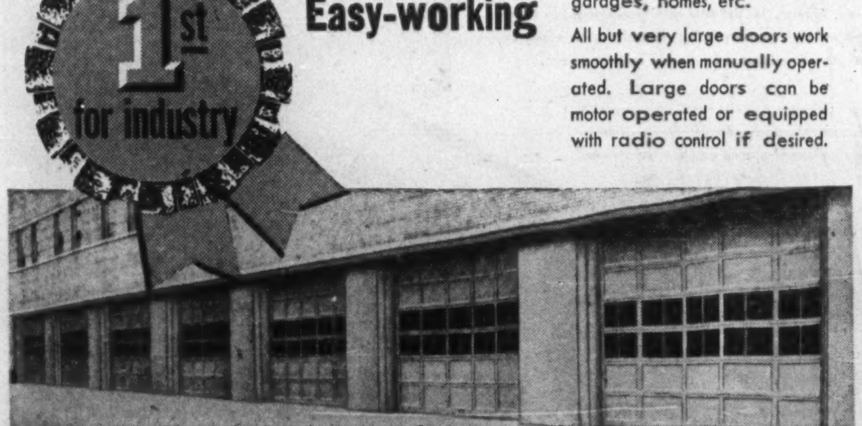

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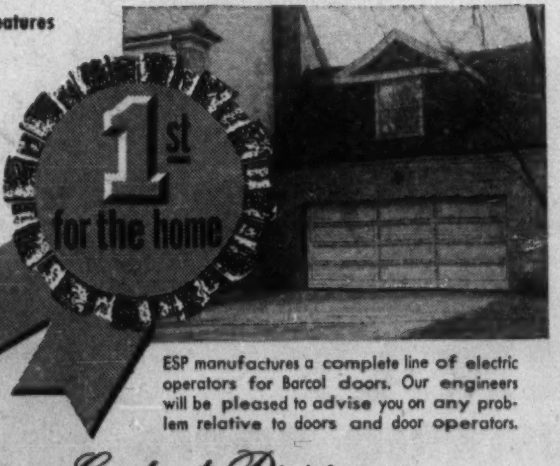

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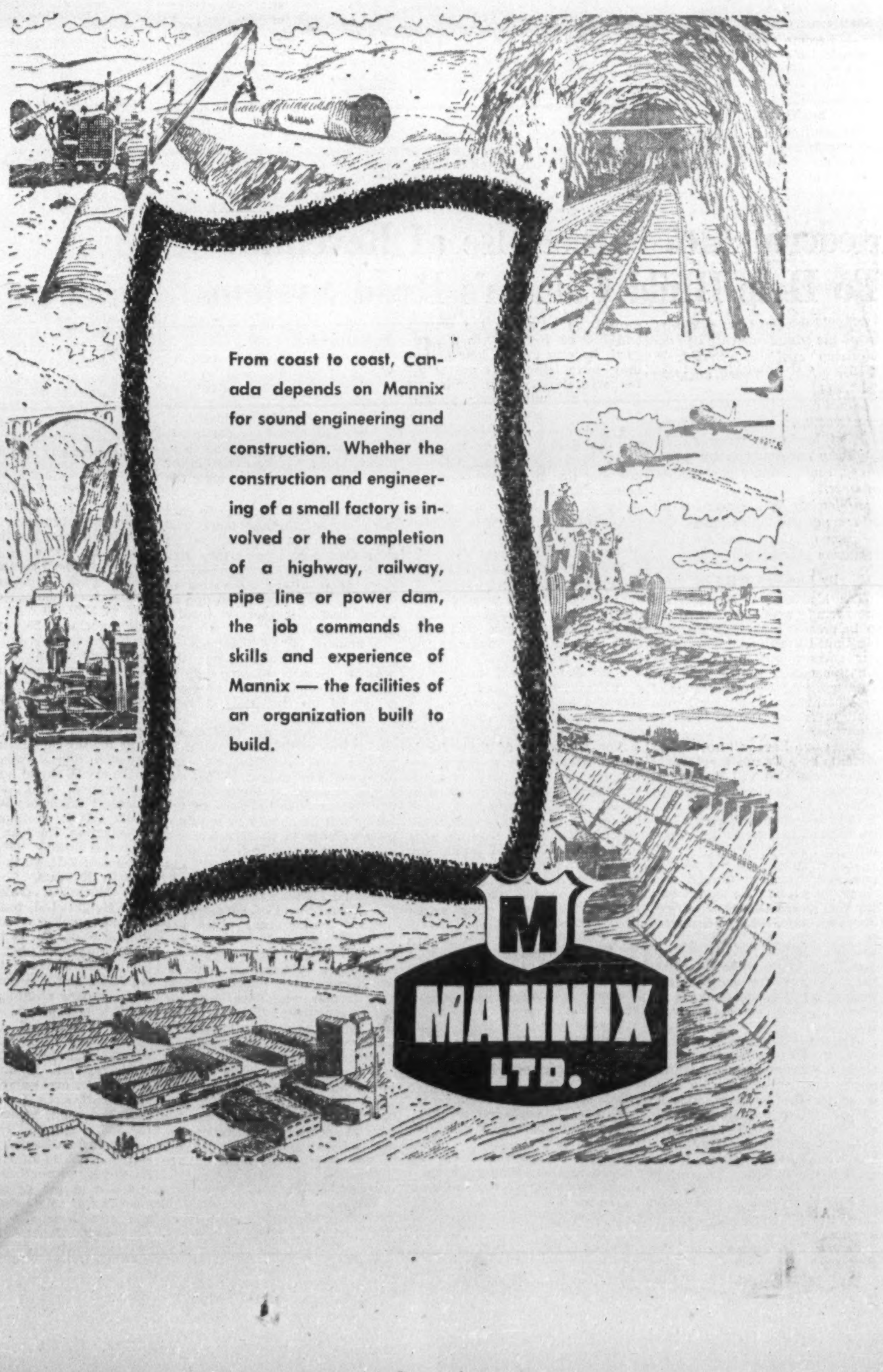

From coast to coast, Canada depends on Mannix for sound engineering and construction. Whether the construction and engineering of a small factory is involved or the completion of a highway, railway, pipe line or power dam, the job commands the skills and experience of Mannix — the facilities of an organization built to build.

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For A Smoother Path for Construction

CCA Presents Broad List of Recommendations

The Canadian Construction Association's 1,000 delegates at the annual meeting this year passed a number of resolutions which form a strong statement of policy on many questions of national interest. Here is a digest of their resolutions:

Statement of Policy

Labor Relations

— Recommended full co-operation among management, labor and government to improve efficiency and reduce costs through increasing productivity, both in manufacturing plants and on construction job-sites.

— Advocated enlarging the supply of skilled craftsmen by increased apprenticeship and immigration programs; encouraging more adequate vocational guidance and training facilities; and by participating with representatives of the major construction labor organizations in a National Joint Conference Board.

Materials

— Urged all possible action by industry and government to accelerate the flow of construction materials, with particular emphasis on the processing of Canada's raw materials to the fullest feasible extent within our country.

Defense

— Pledged co-operation with the Departments of National Defense and Defense Production, the Industrial Defense Board and civil defense authorities. Promised encouragement and assistance to local Builders' Exchanges in establishing committees to deal with the construction phases of civil defense.

Housing

— Advocated continuation of efforts to reduce housing costs through greater individual productivity, more cost-conscious design, on-site assembly line construction, modernization of building codes and research activities.

Highways

—Suggested establishment of a Dominion - Provincial Highways Commission to co-ordinate the financing, long - term planning and construction of interprovincial and international highways and roads designed to develop our natural resources and tourist trade and meet strategic requirements.

Standard Contract Forms

— Recommended wider use by general and trade contractors, owners, engineers and architects of the standard contract and tender forms developed by the Canadian Construction Association, the Royal Architectural Institute of Canada and the Engineering Institute of Canada as a means of promoting greater uniformity and economy.

Public Tenders

— Urged the calling of competitive tenders on all construction work involving public funds, and public advertising and opening of these tenders except with regard to work in secret or emergency categories.

Research

— Pledged continued support to the National Research Council, the universities and other organizations engaged in technical investigation into the improvement and development of construction techniques, standards, materials, etc.

Building Codes

— Demanded greater standardization and modernization of building bylaws by the provinces and municipalities, using the National Building Code as a guide to make for greater efficiency and lower costs . . . in the housing field particularly.

Forest Conservation

— Urged complete utilization of Canada's forest resources, including action by provincial governments to avail themselves of the facilities and financial assistance made possible by the Federal Forest Conservation Act, and to maintain at all times a policy of "sustained yield" management.

Community Planning

— Advised long-term community planning to achieve and maintain reasonable standards of housing and community development through provision of adequate governmental planning controls, personnel and facilities, especially at the local level, and continued support of the work of the Community Planning Association of Canada.

Resolutions

Secret Strike Ballots

— Requested the Federal Government and all other provincial governments to amend existing labor relations legislation to require use of secret ballots under supervision of electoral officers or similar public officials when trade unions vote on strike action.

Double Workmen's Compensation Assessments

— Urged provincial governments which have not yet entered into reciprocal arrangements to amend their workmen's compensation and regulations so contractors will cease to be penalized by imposition of double workmen's compensation assessments on workers employed outside their home province.

Importation of Plans

— Advised the Federal Government to repeat Tariff Item 180 (e) and substitute in its place a tariff on engineers' and architects' plans, drawings and blueprints, the rate to be the same for either profession.

Highway Construction Backlog

— Advocated that governments at all levels in Canada intensify their efforts to reduce the existing backlog of road and highway construction as quickly as possible. Suggested that provincial governments take advantage of the financial assistance provided by the Trans-Canada Highway Act and, wherever agreements have been reached, plan to achieve the early completion of this transcontinental thoroughfare. Asked federal authorities to allocate scarce materials in such a way as to make adequate quantities available for the construction and maintenance of the nation's roads.

Firm Prices

— Urged all persons or firms engaged in the production or manufacture of construction material and equipment to quote on a basis of prices which shall be firm for the lesser of the term of one year or the period needed to carry out the construction work for which the material or equipment is required.

St. Lawrence Seaway

—Stressed essentiality of making an early start on this project, and suggested that only Canadian contractors be engaged if Canada carries out the work with its own resources.

Federal Sales Tax

—Recommended that the Federal Government abolish the present "inconsistent" sales tax on all construction materials.

Approved Tendering Practices

—Requested a joint committee of representatives of the C.C.A., the R.A.I.C. and the E.I.C. to prepare a list of desirable tendering practices. When approved, this list is to be printed and distributed as a guide to members of the construction industry and the allied professions.

Requests for Details in Lump Sum Tenders

—Went on record opposing the use of any tender form for lump sum work which, in building construction, asks for a great variety of unit prices and/or many alternative prices, and requires submission of copies of all estimated sheets on which the tender is based. This resolution is to be conveyed to the appropriate Departments of Government, the R.A.I.C., the E.I.C. and the professional associations of architects and engineers in each province, with a request that they co-operate in remedying present abuses.

War Risk Insurance

— Requested the Federal Government to again set up a plan whereby war risk insurance is available on real and personal property.

World Calendar

— Recorded approval of the World Calendar and urged the Federal Government to endorse its proposed adoption on an international basis in 1956.

Workers' Payments by Results

— Recommended thorough study of the experience gained in European and North American "payment by results" plan for construction workers, in order to assess the practicability of these schemes in relation to Canadian conditions and to determine the effect of these schemes on labor productivity, construction costs and job-site workers' incomes.

Apprenticeship

— Suggested greater publicity be given to the necessity and benefits of launching a large-scale apprenticeship training program in the building trades. Urged all general and trade contractors to assume their full responsibility in providing opportunities for job-site training, with journeymen-apprentice ratios administered on a regional instead of an individual job or shop basis. Pressed for inauguration of full-time pre-employment instruction for building trades apprentices, and the holding of night class "refresher" courses.

Immigration

— Recommended an orderly program of selective immigration upon an equal or larger scale than last year, with emphasis on bringing in men from the United Kingdom and Western Europe skilled in the construction and allied trades.

Housing

— Called upon the Federal Government to recognize that an annual program of from 100,000 to 125,000 dwelling units should be considered as a minimum national target during 1952.

Civil Defense

— Urged Governments at all levels to furnish forthright, practical leadership in publicizing possible dangers of aerial attack, and in preparing protective measures for the civilian population. Pledged all possible assistance to civil defense authorities in the construction phases of civil defense.

Mechanics' Lien Acts

—Declared in favor of revising Mechanics' Lien Acts throughout Canada so these Acts will protect workers' wages only. Suggested that where holdback provisions appear in any Mechanics' Lien Act, they be reduced to 5% which would amply cover liens for unpaid wages.

Construction Equipment and Repair Parts

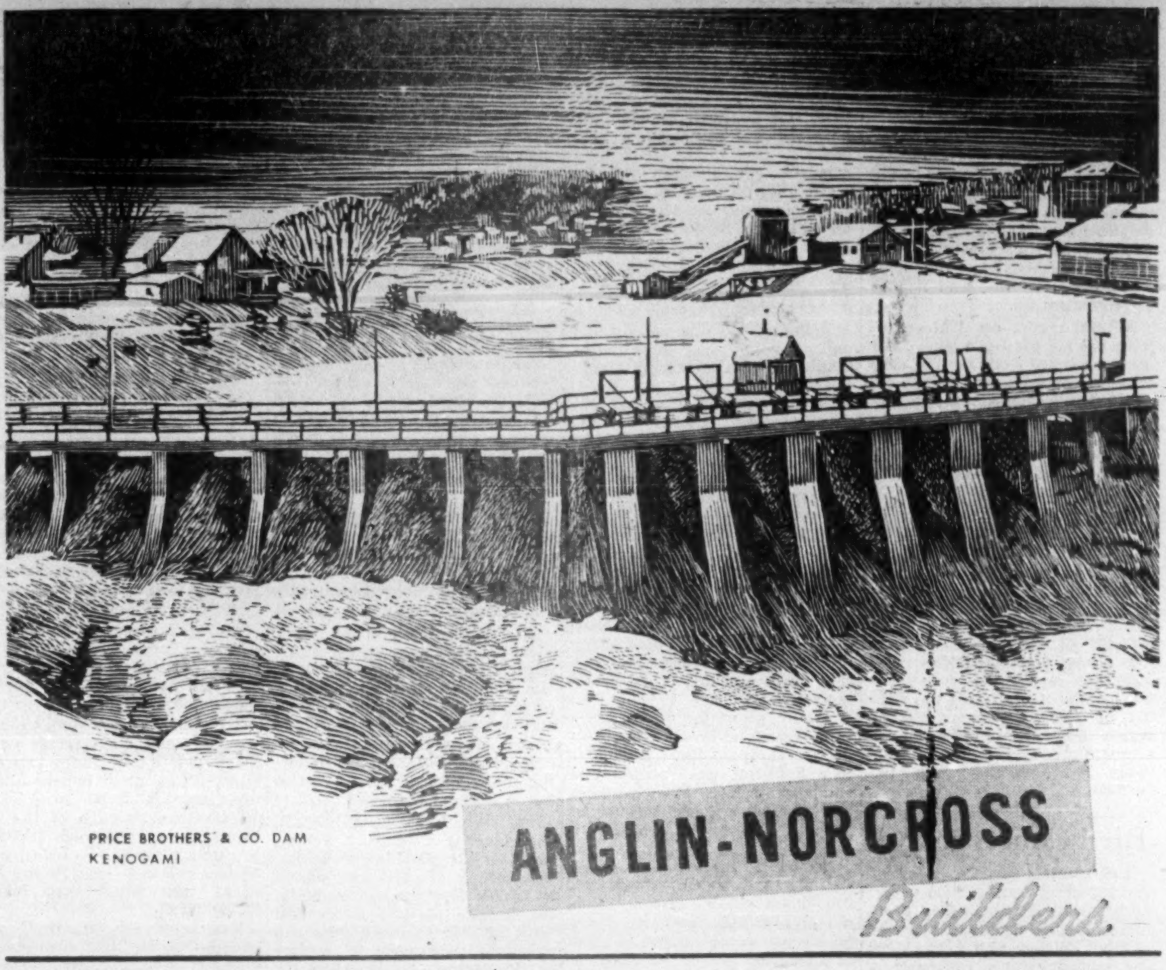
—Asked that the Department of Trade and Commerce stress to the U. S. National Production Authority that Canada warrants special treatment compared to that given in U. S. in allocating construction equipment and spare parts. Reasons: normal imports from U. S. were curtailed in recent years by foreign exchange restrictions whereas American firms were not so restricted; Canada's development of its basic industries is proportionately greater than that undertaken in U. S. at present, with resultant heavy demands on construction equipment and parts; Canadian highway standards are considerably below those of the U. S., necessitating more attention being paid to the construction and improvement of the nation's roads.

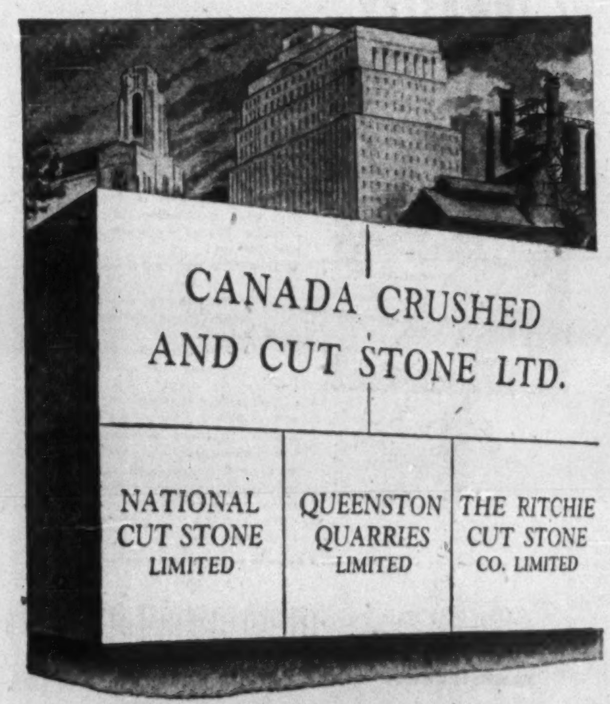
Co-ordination Under General Contractors

— Drew to the attention of architects, engineers and owners that centralization of responsibility, control and co-ordination in the construction of any particular project eliminates delays caused by divided responsibility, and results in the completion of such projects in the minimum of time and at the lowest possible cost.

Picketing

—Urged law enforcement bodies, whether they be municipal, provincial or federal, to ensure strict compliance with the laws of Canada, and exact penalties for such violations as may occur.





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Their facilities allow for the complete processing of stone into its many required forms ... their strategically located outlets assure first-class service.

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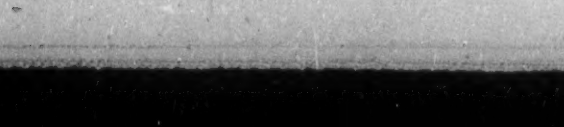


Record of Construction Securities

Anglin-Norcross

Anglin-Norcross Corp., incorporated in 1931, is engaged in the general contracting and building business. Its subsidiaries include Anglin-Norcross Quebec Ltd., Anglin-Norcross Ontario Ltd., Anglin-Norcross Maritime Ltd., Anco Granites Ltd. and Rosslin Improvement Co.

Annual report on 1951 operations has not yet been issued. For the year ended Dec. 31, 1950, consolidated net earnings of $718,254 were shown, against $508,082 in 1949. After depreciation and taxes, net profit amounted to $378,529, up substantially from $272,544. Net was equal to $5.77 ($4.15) per common share.

Capitalization of the company consists of $1,500,000 authorized, $734,720 outstanding, $1 par 1% non-cumulative redeemable preferred stock; and 100,000 authorized, 65,600 outstanding, no par value common shares. A total of $861,431 of this preferred stock was issued to shareholders, representing capitalized undistributed income of $1,013,448 less 15% tax of $152,017. The preferred shares are to be redeemed as company finances permit and already $126,711 has been redeemed.

Bird Construction

Bird construction Co. is engaged in general construction work. Its branches are located in Winnipeg, Regina, Moose Jaw, Edmonton, Calgary and Lethbridge. The company was re-organized from a private to a public company in 1949.

Net profit for the 1950 fiscal year (latest figure available) was $271,157—down 15% from 1949's net of $319,101. "Profits are not large for the volume of business transacted, but the company has been built up on the policy of a large volume and a reasonable return," President H. J. Bird states in his annual report. One factor that affected the 1950 results both directly and indirectly was the Winnipeg flood.

Volume of unfinished construction at the end of 1950 amounted to $21.5 millions, over 50% higher than the comparable figure of $14 millions at Dec. 31, 1949.

During the year a property was purchased in Edmonton, buildings for retail sales were erected at Regina, Lethbridge and Calgary and alterations were made for this purpose at Winnipeg, and Moose Jaw.

The year's net profit was equivalent to earnings of $874.70 per preferred share and $11.23 per common share. Earnings in 1949, were $1,029.35 and $13.23 respectively.

Working capital at Dec. 31, 1950, was $637,041, as compared with $585,469 at previous year's end.

Issued capitalization at the end of the 1950 fiscal year consisted of 310, 5%, cumulative, preferred shares, $100 par value, and 24,000 n.p.v. common shares.

Brantford Roofing

Brantford Roofing Co., directly and through its subsidiaries, makes roofing, insulating materials and mastic flooring. Plants at Brantford and Thorold, Ont. (Brantford Felt & Paper Co.) and Coldbrook, N. B. (Brantford Roofing (Maritimes) Ltd.).

A full line of asphalt slate shingles, roll roofings, insulated sidings, carpet felts, asphalt felts, roof coatings, etc., are sold to lumber yards, wholesale hardwares, application companies and dealers from the Atlantic coast to the prairie provinces. The company also operates an asphalt emulsion plant, products going into mastic floors, waterproofing, roof treatment, and road surfacing material.

A new plant for manufacture of insulated siding went into production early in 1947. A laboratory building was erected and equipped in 1948. Branch offices and warehouses are located at Toronto, Winnipeg, Montreal, Saint John and Halifax.

Net profit for the year ended Oct. 31, 1951, amounted to $125,696—down 12.15% from 1950's net of $143,318. Increased taxes on a comparable volume of business resulted in "the tax collector receiving more than twice the amount paid shareholders in dividends," President A. G. Hitchon states.

Earnings per share amounted to $2.89 ($3.29 in 1950) on the Class "A" stock and $1.89 ($2.29) on "B" shares. Working capital at Oct. 31, 1951, amounted to $810,266, as compared with $716,121 at previous year's end.

Outstanding capitalization at Oct. 31, 1951, consisted of $465,000 3¼% & 4% sinking fund bonds, series A, due Nov. 1, 1960, 43, 515, Class "A", $1 cumulative, convertible, n.p.v. shares and 43,515 "B" stock, n.p.v.

"Immediate outlook is uncertain with a reduced volume available for the first six months of the current fiscal year," Mr. Hitchon said in December, 1951, and concluded "some action has been taken to modify the restrictions placed on residential construction . . . and we therefore look forward to a rising volume of business in the second half of the year."

Building Products

Building Products Ltd. manufactures asphalt shingles and tiles, roll roofing, roofing felt, wallboard, insulating board and sidings, building papers, expansion joints, waterproof paint and cement, fire retardant coatings, and allied products under the trade name: B.P., Neponset, Ruberoid, Bird's Vulcanite, Insul-Board, Insul-Bric, Insul-Board Dry Wall, Albi, etc.

A new design for insulated sidings under the trade names of Nu-Line Insul-Bric and Nu-Line Insul-Stone sidings, was introduced during 1950, and in 1951, B.P. hardboard was added to the line of products. Over 50 different types of roofing and other building products are marketed.

Since 1947, the company has been the prime distributor of Fiberglas building insulation made by Fiberglas Canada Ltd., Oshawa, Ont. In addition to this domestic business, the company carries on an export business with Great Britain and other countries.

At Pont Rouge, Que., the company operates a two-machine paper mill with additional facilities required for the conversion of a portion of the paper output and a wallboard and insulating board. Capacity has been increased in 1950 and 1951 following major improvements carried out in 1946.

At Ville LaSalle (Montreal), the company operates a roofing plant for the construction of outside roofing, shingles and sidings in various forms as well as building papers. A new paper mill built in 1945 to make felts and sheathing papers has a capacity of 12,000 tons of paper annually. The company also operates a one-machine paper mill at Winnipeg where it also has facilities for conversion of a portion of this output into wallboard and insulating board, and a roofing plant for making asphalt roofings, shingles and sidings and building papers.

Roofing plants are also operated at Hamilton, Ont. and at Edmonton, the latter plant having commenced operations in the fall of 1951.

Company has a rock-crushing and coloring plant at Havelock, Ont., quarries and a rock-crushing plant at Madoc, Ont., and warehouses at Toronto, Halifax and Saint John.

Sales in 1951 reached a new high for the ninth consecutive year. Operating profit was $3,799,787 ($3,763,942 in 1950) and net profit $1,502,516 ($1,797,708).

Earnings per share in 1951 were $3.11 compared with $3.72 in 1950. Dividend rate was increased to $1.80 per share per annum (from $1.60 per share) with the payment of 45c per share Jan. 2, 1951 and quarterly since.

In 1951 company reports dollar volume of sales was higher although the physical volume was down somewhat due to the decline in residential housing construction. Indications now are that 1952 business will also be below 1951 unless housing construction restrictions are eased. The first few weeks of this year have been down from the comparable period a year ago.

However, due to defense work and large industrial and engineering projects, construction volume was at new record levels at end of 1951.

Canada Flooring

Canada Flooring Co. operates a flooring business with a plant at Montreal in the Town of Mount Royal. It specializes in hardwood flooring of all kinds and does custom kiln drying, with a capacity of three million feet per month. It is the largest manufacturer of floor wood in Canada.

Early in 1950 the company incorporated a wholly-owned subsidiary, Rockland Lumber Co., which operates a wholesale business in hardwoods and certain species of softwoods.

The company has been expanding its facilities in recent years. Since 1947 it has added two new kilns, three new boilers and a new sawmill. Sales have shown an increase in each of the last three years for which financial results are available. Latest sales figures released were for the 1947 fiscal year when they totaled $1,587,720.

Net profit for the fiscal year ended Oct. 31, 1950 amounted to $184,680 compared with $189,786 the previous year and $272,876 in the 1948 fiscal year. On a per share basis this amounted to $4.53, $4.65 and $6.69 respectively on the Class B shares.

Company spent $63,000 for purchase of modern machinery and more than $175,000 the year before. Financial statements covering the fiscal year ended Oct. 31, 1951 are expected to be published shortly.

Capitalization consists of $210,000 2½%-3½% first mortgage serial bonds due 1952-66; 60,000 authorized, 40,800 outstanding no par value $1 cumulative Class A shares; and 150,000 authorized, 40,800 outstanding $1 par Class B shares. Dividends have been paid regularly on the Class A. Initial dividend on the Class B of 15c a share was paid Jan. 3, 1949. Payments in 1949 and 1950 totaled 60c per share per annum; in 1951, $1 a share; and an extra 10c a share was paid with the 25c quarterly dividend Jan. 2, 1952.

Canada Crushed & Cut Stone

Canada Crushed & Cut Stone Ltd., Hamilton, was incorporated on May 19, 1951, to acquire all the assets and undertakings of Canada Crushed Stone Ltd., including all the outstanding shares of Queenston Quarries Ltd. It also acquired all outstanding shares of National Cut Stone Ltd.; and 98% of the common shares of Ritchie Cut Stone Ltd.

Canada Crushed Stone Ltd. is one of the largest processors of cut stone, chemical stone for steel and paper-making, agricultural limestone and high-grade dolomite in Canada. Plants are at Dundas and Hagersville, Ont., with a combined capacity of 5,000 tons per day.

Queenston Quarries Ltd. owns and operates quarries near Niagara Falls. The company produces Queenston limestone, one of Canada's principal building stones.

National Cut Stone Ltd. is one of the largest Canadian fabricators of stone and marble. Operations of Ritchie Cut Stone Ltd. are described elsewhere.

For the first five months since incorporation, ended Sept. 30, 1951, President R. G. L. Harstone states, "earnings were satisfactory and prospects for profitable operation for the balance of the fiscal year are excellent."

At Sept. 30, 1951, net profit amounted to $153,498, after deducting bond and debenture interest, $128,267 for depreciation and depletion, and $186,875 for income tax.

Upon completion of financing, outstanding capitalization consisted of $800,000, 5%, first mortgage, sinking fund bonds, due 1971; $700,000, 5½%, general mortgage, sinking fund debentures, due 1976; $500,000, 6%, cumulative, redeemable, $100 par value, preferred shares; and 190,000, n.p.v., common shares.

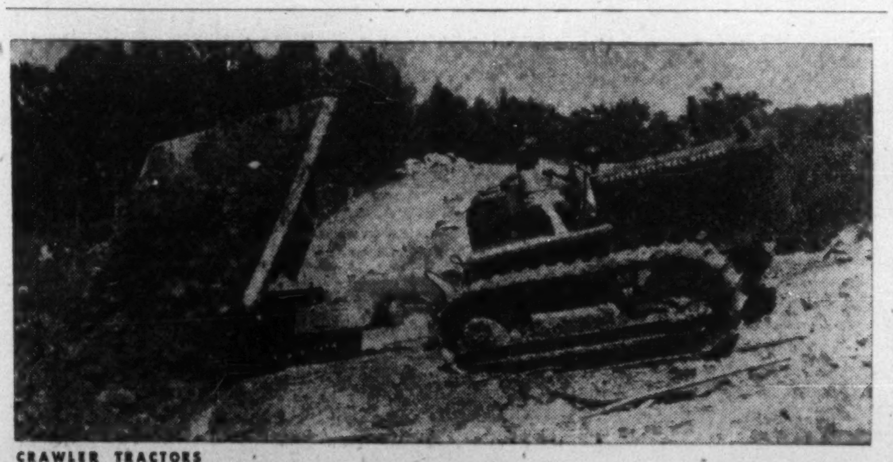
Canada Cement

Canada Cement Co. is engaged in producing portland cement, operating manufacturing plants in various parts of Canada in conjunction with unlimited deposits of limestone, gypsum and clay, the raw products used in producing that commodity. A subsidiary operates a stone-crushing plant.

The company handles about four-fifths of the total Canadian cement business, plus some export business. Its properties include manufacturing plants in Montreal East and Hull, Que., Belleville and Port Colborne, Ont.; Fort Whyte, Man.; and Havelock, N.B.

The company currently has a large expansion program under way. Its new plant at Havelock, N.B., was completed last year at a total estimated cost of $6 millions. Construction of increased

(Continued on page 39)



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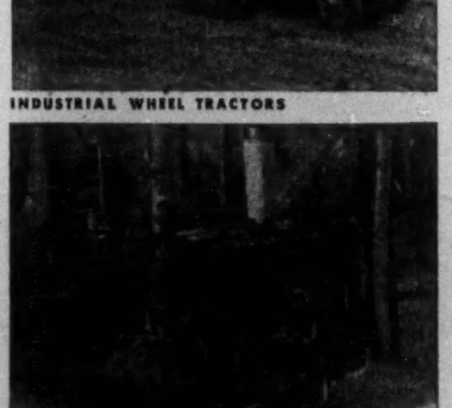

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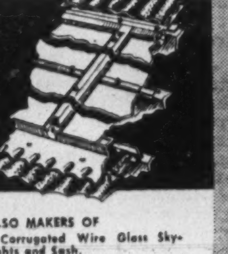

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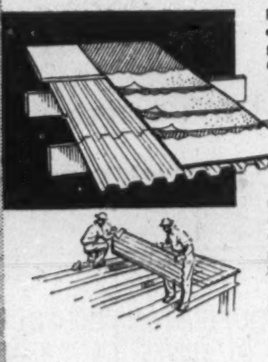

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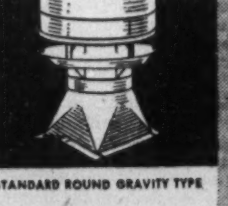

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Record of Construction Securities

(Continued from page 38)

capacity at plants in Exshaw, Alta. (estimated cost about $7.5 millions) and Belleville, Ont. (estimated cost about $4 millions) is well under way, with completion expected this year. This big program will raise the company's total capacity to about 17.5 million barrels annually.

Plans for a future plant at Beachville, Ont., where a large property has beeen purchased, are being prepared but actual construction is not yet scheduled.

To help finance the expansion program, a $5 million issue of 4% serial debentures due 1952-61 was sold last fall. Total capital expenditures in the year ended Nov. 30, 1951 amounted to $9,879,932.

During the year new records in both production and sales were established by the company, despite a sharp drop in sales in the final quarter due to severe weather. While operating expenses also rose, income before taxes was also up from the previous year. After taxes, however, net profit showed a 7.7% decrease at $4,804,648 (5,206,516 in the previous year). Earnings per common share were equal to $5.88 ($6.52).

All plants operated at full capacity throughout 1951. While it is difficult to estimate accurately 1952 potentialities, it was stated in the company's recently issued annual report, it is expected that a reasonably high level of construction will be maintained, with a resulted active demand for cement. With completion of the additions under way, ample supplies are expected to be available for years to come without need for further large capital expenditures.

Working capital, at Nov. 30, 1951, totaled $7,096,413, against $7,433,832 a year earlier.

Canada Crushed Stone

All the assets and undertakings of Canada Crushed Stone Ltd., Hamilton, were acquired by Canada Crushed & Cut Stone Co. for $1,912,200, under an agreement dated May 19, 1951. See report on the new company.

Canadian Dredge & Dock

Canadian Dredge & Dock Co. is engaged in general dredging work, the construction and improvement of harbors, canals, breakwaters, and channel facilities and other maritime work on the Great Lakes - St. Lawrence River waterway, and on the Atlantic coast. The company's floating plant consists of hydraulic, bucket ladder, dipper and clam shell dredges, steam and diesel tugs, drills, derricks, submarine rock drills, scows and general contractors equipment.

During 1950 (latest fiscal year figures available) a large volume of dredging work was performed and most of the plant was employed for the full working season. Construction activity was on a larger and more diversified scale than in 1949, despite highly competitive bidding, President D. L. Pratt stated in his annual report.

Net profit, in 1950, amounted to $397,021, as compared with $318,144 in 1949. Earnings per share were $4.19 in 1950, against $3.36 for the previous year.

Working capital at Dec. 31, 1950, increased to $1,555,459 from $1,329,699 at previous year's end.

Capitalization at the close of the 1950 fiscal year consisted of 94,775 outstanding common shares, n.p.v.

"A substantial volume of dredging and construction contracts is on hand for the current year," Mr. Pratt said in April, 1951, and added, "the defense program of the Canadian Government and the deliberations of the U.S. Government on the St. Lawrence Seaway, may influence the amount of additional work upon which tenders will be called this year."

There has been considerable activity in the company's stock recently, due to the prospect for construction of the St. Lawrence Seaway.

Cooksville Co.

Cooksville Co. manufactures face, pressed, paving and common brick, quarry hollow building tile, rubble and flagstone, concrete blocks, mortar plasticizers, an aggregate known as "Haydite" used in place of gravel in mixing concrete, and Haydite roof deck. Head office is in Toronto. Plants are located at Cooksville and Scarborough, Ont.

At Cooksville, the company has a 200-acre property where it operates a brick and tile plant, a "Haydite"-producing unit, and a plant manufacturing precast, lightweight concrete products. At Scarborough there is a sand and lime brick factory.

Net profit for the fiscal year ended Dec. 31, 1950, the latest figures available, totaled $753,594, an increase of 33% over 1949's net of $564,382.

Reconstruction of the portion of the plant destroyed by fire in August, 1949, was completed and is designed to minimize future fire hazard.

In December, 1950, pursuant to section 95A of the Income Tax Act, the company elected to be assessed and pay a tax of 15% on an amount equal to its undistributed income on hand at the end of the 1949 taxation year. By appropriate corporate proceedings, $801,000 of the resulting tax paid undistributed income was paid to its shareholders by way of stock dividend.

Earnings per share on the Class "A" shares, for 1950, amounted to $8.47 ($6.34 in 1949), and $4.53 ($3.47) after taking the participating feature into consideration. Class B earned $3.93, compared with $2.87 for 1949.

Working capital at Dec. 31, 1950, was at $1,089,919, as against $1,262,168 at previous year's end.

Outstanding capitalization at Dec. 31, 1950, consisted of 89,000, n.p.v. Class "A," 60c cumulative, participating shares; 89,000, Class "B", n.p.v. shares; and 623,000, $1.00 par value, 1% non-cumulative, redeemable, preferred shares.

Cons. Oka Sand

Consolidated Oka Sand & Gravel Co. owns sand and gravel deposits and supplies material used in the building trade. The company also operates a fleet of tugs and scows and rents equipment.

In the fiscal year ended April 30, 1951, the company showed a net loss of $1,661, after depreciation of $18,865, compared with $3,046 net profit for the year ended Dec. 1, 1949. President Frank M. Ross reported that increased wages and higher prices for commodities and supplies of all kinds had made it extremely difficult to make the 1951 fiscal year a profitable operation. In addition, it had been necessary to open up two additional yards at substantial initial expense, but the company hopes to profit from the development in future years. Sales and production were slightly in excess of the previous year.

Capitalization consists of 20,000 authorized, 19,095 outstanding non-cumulative participating redeemable $5 par preference shares and 42,000 authorized, 41,632 outstanding no par value common shares. No dividends have been paid on the present preference and common stock.

Foundation Co.

Foundation Co. of Canada Ltd. operates in three principal divisions: building, engineering and marine. It is engaged in the construction of private and public buildings of all kinds; industrial plants, power houses, hydro-electric developments, tunnels, mine shafts, bridge piers, harbor and river terminals and marine work generally; and marine salvage in the Atlantic and the Gulf of St. Lawrence.

The engineering department is devoted to engineering and industrial design as apart from actual construction, including general industrial engineering and structural design, mechanical layout and machine design, harbor development and river control, power development and foundation investigation and design. It also does designing for the company's industrial-building construction, working under the direction of or in co-operation with the clients' architects or engineers.

The company has equipment, storage yards, warehousing facilities and repair shops at Montreal and Dorval in Quebec and at Toronto and Halifax. Three wharves with extensive warehousing and storage facilities for its marine business are also owned in Halifax.

The building and engineering divisions are fully equipped for handling all types of construction work within the scope of the company's business. Marine equipment includes large ocean-going salvage tugs, wrecking vessels, harbor tugs, derrick boats, water boats, barges of various types etc.

Annual report of 1951 operations has not yet been issued. However, it's understood that over all business volume last year showed an increase from 1950 and that net profit should compare very favorably with the previous year. Outlook for 1952 is described as at least as good as 1951.

Net profit in 1950 totaled $244,044 against $450,779 in 1949. These were equal to 72c and $1.34 per new common share respectively. The company's common shares were split four-for-one in May, 1951.

Capitalization of the company, as at Dec. 28, 1951, consisted of $2,000,000 authorized and outstanding 3½% serial debentures due 1952-59; and 600,000 authorized, 409,658 outstanding, no par value common shares.

Working capital at Dec. 31, 1950, totaled $1,762,164, against $1,699,952 a year earlier.

Gypsum, Lime

Gypsum, Lime & Alabastine, Canada, Ltd., and its subsidiaries operate plants across Canada, manufacturing a wide range of gypsum plasters, insulating, structural and acoustic products, and lime wallboard, water paint and stucco materials. The company's products are used extensively in construction and building work of all kinds—not only for large operations, but also for private residences, farm buildings, etc. General sales office is in Toronto, head office is located in Paris, Ont.

The company operates five gypsum plants, a rock wool plant, an alabastine plant, a stucco plant and five lime manufacturing plants, two of which are operated by a subsidiary, Standard Lime Co. Ltd. The subsidiary also operates a crushed stone plant and a sand-lime products plant. The gypsum plants are located at Montreal East, Caledonia, Ont., Winnipeg, Man., Calgary, Alta., and New Westminster, B.C.

Deposits supplying these mills are at Baddeck, N.S., Caledonia, Ont., Gypsumville, Man., and Falklands, B.C. The rock wool plants are located at Caledonia and Calgary. Alabastine plant is at Paris, Ont., and the stucco plant in Toronto. The lime plants are operated at Milton, Beachville and Hespeler, all in Ontario. Lime plants at Joliette and St. Marc, Que., are operated by Standard Lime Co., a subsidiary.

The Winnipeg, Calgary, St. Marc, and Hespeler plants have recently undergone considerable expansion. Plant additions and improvements were also made at other company properties.

Annual report for the fiscal year ended Nov. 30, 1951, is not yet available. Net earnings for 1950 of $3,710,696 ($3,084,969 in 1949) were at an all-time high.

With record sales, net profits amounting to $1,762,194 were 27% higher than the 1949 net figure of $1,390,038. This was equivalent to earnings of $4.00 on common stock compared with $3.16 in 1949.

Working capital amounted to $3,956,180 at Nov. 30, 1950 ($2,887,295 at previous year's end).

Capitalization at Nov. 30, 1950, consisted of outstanding $500,000, 2¾%, serial bonds due Nov. 1, 1952-56, and $1,000,000, 3½%, 20-year bonds due Nov. 1, 1966, and 440,043 common shares, n.p.v.

In the annual report it was stated that expanded Canadian industry has created a heavy demand for the company's lime and limestone products.

"While the possibility of further restrictions in all types of building cannot be overlooked, it is expected that moderate upward trend will continue well into 1951," the report said.

Interprovincial Brick

Interprovincial Brick Co., with head office in Toronto, manufactures brick at Milton and Cheltenham, Ont. The company is controlled by Cooksville Co.

Net profit for 1950, the latest figure available, was $113,179, over twice 1949's net of $53,390. President C. G. Greenshields states the rise was chiefly due to an increase in capacity of the Cheltenham plant.

Earnings per preferred class "A" share amounted to $302.61 ($128.34 in 1949), $106.15 ($44.94) per preferred class "B" share, and $10.19 ($4.12) per common share.

Working capital at Dec. 31, 1950, amounted to $277,688, as compared with $186,995 at previous year's end.

At the end of the 1950 fiscal year outstanding capitalization consisted of 374, class "A", 8% cumulative, redeemable, preferred shares, $100 par value; 1,038, class "B", 8% cumulative, redeemable, preferred shares, $100 par value; and 10,000, n.p.v. common shares.

Laprairie Co.

Laprairie Co. produces wire cut and pressed brick of various colors and textures and a complete line of structural tile including chimney blocks. Trade mark includes "Plastic" and "Enduro."

Four brick and tile plants are operated, two at Delson, Que., and two at Laprairie, Que. The company owns more than 1,000 acres of shale and clay deposits, and owns and operates its own railway for the transportation of raw material from shale pits to

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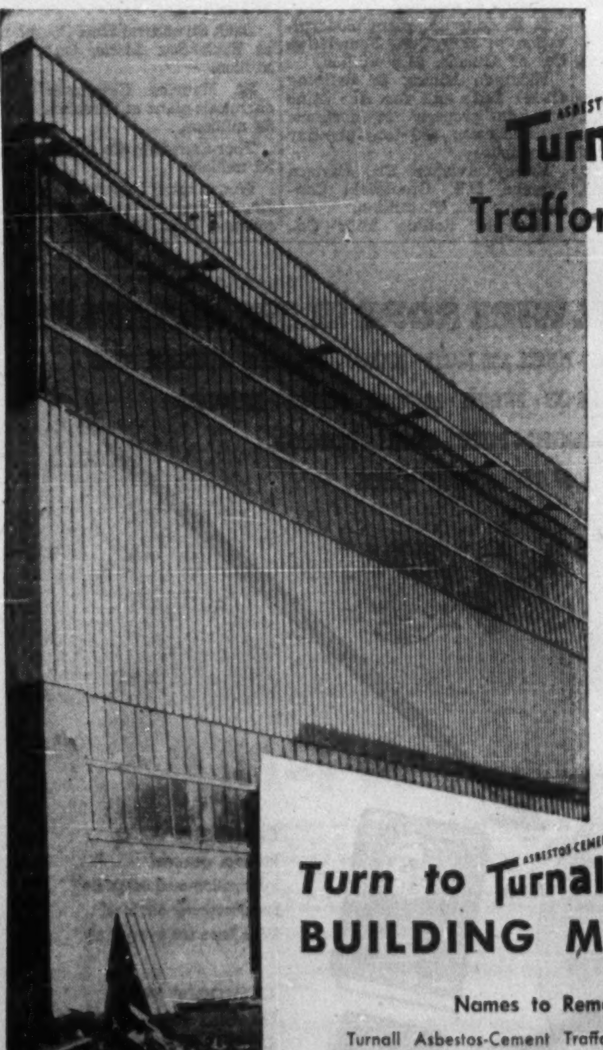

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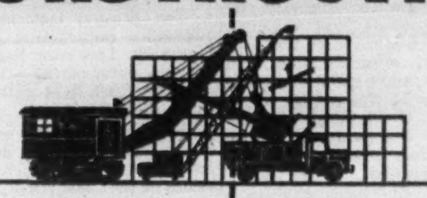

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H. R. MacMILLAN EXPORT CO. LTD.— Sulphate Mill at Nanaimo, B.C.
COLUMBIA CELLULOSE CO. LTD.— Cellulose Mill at Prince Rupert, B.C.

Contracts Being Completed

ELK FALLS COMPANY LIMITED— Newsprint Mill at Duncan Bay, B.C.
HOWE SOUND PULP COMPANY LIMITED— Sulphate Mill, Port Mellon, B.C.
GRANVILLE ST. BRIDGE—Vancouver, B.C.
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Record of Construction Securities

(Continued from page 38)

capacity at plants in Exshaw, Alta. (estimated cost about $7.5 millions) and Belleville, Ont. (estimated cost about $4 millions) is well under way, with completion expected this year. This big program will raise the company's total capacity to about 17.5 million barrels annually.

Plans for a future plant at Beachville, Ont., where a large property has beeen purchased, are being prepared but actual construction is not yet scheduled.

To help finance the expansion program, a $5 million issue of 4% serial debentures due 1952-61 was sold last fall. Total capital expenditures in the year ended Nov. 30, 1951 amounted to $9,879,932.

During the year new records in both production and sales were established by the company, despite a sharp drop in sales in the final quarter due to severe weather. While operating expenses also rose, income before taxes was also up from the previous year. After taxes, however, net profit showed a 7.7% decrease at $4,804,648 (5,206,516 in the previous year). Earnings per common share were equal to $5.88 ($6.52).

All plants operated at full capacity throughout 1951. While it is difficult to estimate accurately 1952 potentialities, it was stated in the company's recently issued annual report, it is expected that a reasonably high level of construction will be maintained, with a resulted active demand for cement. With completion of the additions under way, ample supplies are expected to be available for years to come without need for further large capital expenditures.

Working capital, at Nov. 30, 1951, totaled $7,096,413, against $7,433,832 a year earlier.

Canada Crushed Stone

All the assets and undertakings of Canada Crushed Stone Ltd., Hamilton, were acquired by Canada Crushed & Cut Stone Co. for $1,912,200, under an agreement dated May 19, 1951. See report on the new company.

Canadian Dredge & Dock

Canadian Dredge & Dock Co. is engaged in general dredging work, the construction and improvement of harbors, canals, breakwaters, and channel facilities and other maritime work on the Great Lakes - St. Lawrence River waterway, and on the Atlantic coast. The company's floating plant consists of hydraulic, bucket ladder, dipper and clam shell dredges, steam and diesel tugs, drills, derricks, submarine rock drills, scows and general contractors equipment.

During 1950 (latest fiscal year figures available) a large volume of dredging work was performed and most of the plant was employed for the full working season. Construction activity was on a larger and more diversified scale than in 1949, despite highly competitive bidding, President D. L. Pratt stated in his annual report.

Net profit, in 1950, amounted to $397,021, as compared with $318,144 in 1949. Earnings per share were $4.19 in 1950, against $3.36 for the previous year.

Working capital at Dec. 31, 1950, increased to $1,555,459 from $1,329,699 at previous year's end.

Capitalization at the close of the 1950 fiscal year consisted of 94,775 outstanding common shares, n.p.v.

"A substantial volume of dredging and construction contracts is on hand for the current year," Mr. Pratt said in April, 1951, and added, "the defense program of the Canadian Government and the deliberations of the U.S. Government on the St. Lawrence Seaway, may influence the amount of additional work upon which tenders will be called this year."

There has been considerable activity in the company's stock recently, due to the prospect for construction of the St. Lawrence Seaway.

Cooksville Co.

Cooksville Co. manufactures face, pressed, paving and common brick, quarry hollow building tile, rubble and flagstone, concrete blocks, mortar plasticizers, an aggregate known as "Haydite" used in place of gravel in mixing concrete, and Haydite roof deck. Head office is in Toronto. Plants are located at Cooksville and Scarborough, Ont.

At Cooksville, the company has a 200-acre property where it operates a brick and tile plant, a "Haydite"-producing unit, and a plant manufacturing precast, lightweight concrete products. At Scarborough there is a sand and lime brick factory.

Net profit for the fiscal year ended Dec. 31, 1950, the latest figures available, totaled $753,594, an increase of 33% over 1949's net of $564,382.

Reconstruction of the portion of the plant destroyed by fire in August, 1949, was completed and is designed to minimize future fire hazard.

In December, 1950, pursuant to section 95A of the Income Tax Act, the company elected to be assessed and pay a tax of 15% on an amount equal to its undistributed income on hand at the end of the 1949 taxation year. By appropriate corporate proceedings, $301,000 of the resulting tax paid undistributed income was paid to its shareholders by way of stock dividend.

Earnings per share on the Class "A" shares, for 1950, amounted to $8.47 ($6.34 in 1949), and $4.53 ($3.47) after taking the participating feature into consideration. Class B earned $3.93, compared with $2.87 for 1949.

Working capital at Dec. 31, 1950, was at $1,089,919, as against $1,262,168 at previous year's end.

Outstanding capitalization at Dec. 31, 1950, consisted of 89,000, n.p.v. Class "A," 60c cumulative, participating shares; 89,000, Class "B", n.p.v. shares; and 623,000, $1.00 par value, 1% non-cumulative, redeemable, preferred shares.

Cons. Oka Sand

Consolidated Oka Sand & Gravel Co. owns sand and gravel deposits and supplies material used in the building trade. The company also operates a fleet of tugs and scows and rents equipment.

In the fiscal year ended April 30, 1951, the company showed a net loss of $1,661, after depreciation of $18,865, compared with $3,046 net profit for the year ended Dec. 1, 1949. President Frank M. Ross reported that increased wages and higher prices for commodities and supplies of all kinds had made it extremely difficult to make the 1951 fiscal year a profitable operation. In addition, it had been necessary to open up two additional yards at substantial initial expense, but the company hopes to profit from the development in future years. Sales and production were slightly in excess of the previous year.

Capitalization consists of 20,000 authorized, 19,095 outstanding non-cumulative participating redeemable $5 par preference shares and 42,000 authorized, 41,632 outstanding no par value common shares. No dividends have been paid on the present preference and common stock.

Foundation Co.

Foundation Co. of Canada Ltd. operates in three principal divisions: building, engineering and marine. It is engaged in the construction of private and public buildings of all kinds; industrial plants, power houses, hydro-electric developments, tunnels, mine shafts, bridge piers, harbor and river terminals and marine work generally; and marine salvage in the Atlantic and the Gulf of St. Lawrence.

The engineering department is devoted to engineering and industrial design as apart from actual construction, including general industrial engineering and structural design, mechanical layout and machine design, harbor development and river control, power development and foundation investigation and design. It also does designing for the company's industrial-building construction, working under the direction of or in co-operation with the clients' architects or engineers.

The company has equipment, storage yards, warehousing facilities and repair shops at Montreal and Dorval in Quebec and at Toronto and Halifax. Three wharves with extensive warehousing and storage facilities for its marine business are also owned in Halifax.

The building and engineering divisions are fully equipped for handling all types of construction work within the scope of the company's business. Marine equipment includes large ocean-going salvage tugs, wrecking vessels, harbor tugs, derrick boats, water boats, barges of various types etc.

Annual report of 1951 operations has not yet been issued. However, it's understood that over all business volume last year showed an increase from 1950 and that net profit should compare very favorably with the previous year. Outlook for 1952 is described as at least as good as 1951.

Net profit in 1950 totaled $244,044 against $450,779 in 1949. These were equal to 72c and $1.34 per new common share respectively. The company's common shares were split four-for-one in May, 1951.

Capitalization of the company, as at Dec. 28, 1951, consisted of $2,000,000 authorized and outstanding 3½% serial debentures due 1952-59; and 600,000 authorized, 409,658 outstanding, no par value common shares.

Working capital at Dec. 31, 1950, totaled $1,762,164, against $1,699,952 a year earlier.

Gypsum, Lime

Gypsum, Lime & Alabastine, Canada, Ltd., and its subsidiaries operate plants across Canada, manufacturing a wide range of gypsum plasters, insulating, structural and acoustic products, and lime wallboard, water paint and stucco materials. The company's products are used extensively in construction and building work of all kinds—not only for large operations, but also for private residences, farm buildings, etc. General sales office is in Toronto, head office is located in Paris, Ont.

The company operates five gypsum plants, a rock wool plant, an alabastine plant, a stucco plant and five lime manufacturing plants, two of which are operated by a subsidiary, Standard Lime Co. Ltd. The subsidiary also operates a crushed stone plant and a sand-lime products plant. The gypsum plants are located at Montreal East, Caledonia, Ont., Winnipeg, Man., Calgary, Alta., and New Westminster, B. C.

Deposits supplying these mills are at Baddeck, N.S., Caledonia, Ont., Gypsumville, Man., and Falklands, B.C. The rock wool plants are located at Caledonia and Calgary. Alabastine plant is at Paris, Ont., and the stucco plant in Toronto. The lime plants are operated at Milton, Beachville and Hespeler, all in Ontario. Lime plants at Joliette and St. Marc, Que., are operated by Standard Lime Co., a subsidiary.

The Winnipeg, Calgary, St. Marc, and Hespeler plants have recently undergone considerable expansion. Plant additions and improvements were also made at other company properties.

Annual report for the fiscal year ended Nov. 30, 1951, is not yet available. Net earnings for 1950 of $3,710,696 ($3,084,969 in 1949) were at an all-time high.

With record sales, net profits amounting to $1,762,194 were 27% higher than the 1949 net figure of $1,390,038. This was equivalent to earnings of $4.00 on common stock compared with $3.16 in 1949.

Working capital amounted to $3,956,180 at Nov. 30, 1950 ($2,887,295 at previous year's end).

Capitalization at Nov. 30, 1950, consisted of outstanding $500,000, 2¾%, serial bonds due Nov. 1, 1952-56, and $1,000,000, 3½%, 20-year bonds due Nov. 1, 1966, and 440,043 common shares, n.p.v.

In the annual report it was stated that expanded Canadian industry has created a heavy demand for the company's lime and limestone products.

"While the possibility of further restrictions in all types of building cannot be overlooked, it is expected that moderate upward trend will continue well into 1951," the report said.

Interprovincial Brick

Interprovincial Brick Co., with head office in Toronto, manufactures brick at Milton and Cheltenham, Ont. The company is controlled by Cooksville Co.

Net profit for 1950, the latest figure available, was $113,179, over twice 1949's net of $53,390. President C. G. Greenshields states the rise was chiefly due to an increase in capacity of the Cheltenham plant.

Earnings per preferred class "A" share amounted to $302.61 ($128.34 in 1949), $106.15 ($44.94) per preferred class "B" share, and $10.19 ($4.12) per common share.

Working capital at Dec. 31, 1950, amounted to $277,688, as compared with $186,995 at previous year's end.

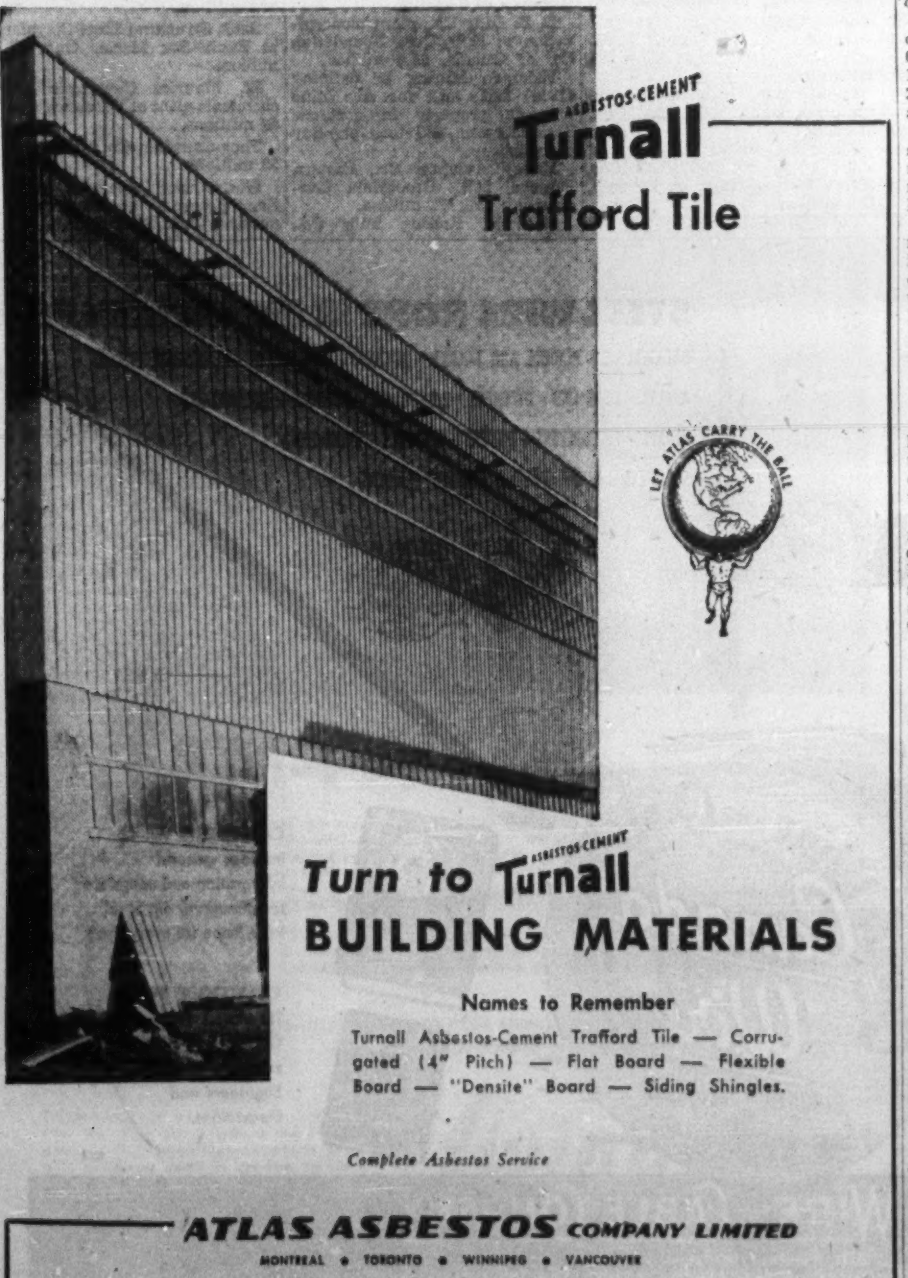
At the end of the 1950 fiscal year outstanding capitalization consisted of 374, class "A", 8% cumulative, redeemable, preferred shares, $100 par value; 1,038, class "B", 8% cumulative, redeemable, preferred shares, $100 par value; and 10,000, n.p.v. common shares.

Laprairie Co.

Laprairie Co. produces wire cut and pressed brick of various colors and textures and a complete line of structural tile including chimney blocks. Trade mark includes "Plastic" and "Enduro."

Four brick and tile plants are operated, two at Delson, Que., and two at Laprairie, Que. The company owns more than 1,000 acres of shale and clay deposits, and owns and operates its own railway for the transportation of raw material from shale pits to

(Continued on page 44)



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H. R. MacMILLAN EXPORT CO. LTD.— Sulphate Mill at Nanaimo, B.C.

COLUMBIA CELLULOSE CO. LTD.— Cellulose Mill at Prince Rupert, B.C.

Contracts Being Completed

ELK FALLS COMPANY LIMITED— Newsprint Mill at Duncan Bay, B.C.

HOWE SOUND PULP COMPANY LIMITED— Sulphate Mill, Port Mellon, B.C.

GRANVILLE ST. BRIDGE—Vancouver, B.C.

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Nation's Highway Program Stepped Up

May Beat $300 Millions Spent on Roads Last Year

Canada last year spent nearly $300 million for highway construction, maintenance and administration. This year's preliminary estimates indicate that a higher level of road-building activity will be reached — unless material and labor shortages force a halt.

Shortage of steel is the big worry.

The steel division of the Department of Defense Production offers little hope that conditions will improve. Director K. S. Harris told the Canadian Good Roads Association that, although the Canadian steel industry is increasing its capacity by one third, the benefit of this increased production will not be felt until late 1952 or early 1953. He said it was unlikely that availability of steel for road and bridge construction would be any better this year than during the past 12 months.

Canada's roadbuilders, while conscious of the requirements of the defense program, are protesting this stand. Speaking at the Canadian Construction Association convention, President Robert Drummond declared that federal authorities have not fully recognized the vital importance of roads in time of peace or war. Government priorities assistance has been provided to expand other means of transportation, he claimed, and we cannot afford to suffer from hardening of our traffic arteries.

Mr. Drummond pointed out that an increasing number of road projects have been deferred due to the unavailability of steel. He urged that adequate quantities of materials in short supply, particularly steel, be made available during the present year for road construction and maintenance.

Under present conditions, it appears unlikely that the Trans-Canada Highway will hit its full stride in 1952. Eight provinces so far have signed agreements with the Federal Government to complete the 5,000-mile east-west route — largest transcontinental construction project since the building of the railways.

Contracts let up to Dec. 31, 1951, by the eight signatory provinces, totaled $57,304,713. Of this amount the Federal Government will pay one half. Provincial Governments have submitted claims and have been paid a total amount of $11,090,614. Nova Scotia and Quebec have made no move as yet on the highway project.

The Federal Government's concept of the highway is not a super-highway for high-speed traffic, but rather a modern, first-class all-weather road which should be the shortest practical east-west route across Canada.

Due to current difficulties, it looks as if some provinces will not be able to complete the sections for which they are responsible by 1956, when the agreements with the Federal Government expire. They will have to ask for an extension.

Federal Aid for Roads?

Errick F. Willis, M.L.A. of Winnipeg, in supporting this point of view says Canada should adopt the U. S. system of federal aid in its road-building program, a system which he says has worked successfully for the past 35 years. The State and U. S. Governments are in partnership. There is a steady flow of Federal money into the State Highway Departments, resulting in a consistent program of road building. Apportionment of federal funds is determined on the basis of area, population and mileage of rural mail routes.

The highways of Canada will continue to be inferior, Mr. Willis believes, until we accept two ideas: federal aid, and the earmarking for highways of the provincial revenues received from road users.

The Canadian Highway Research Institute was organized last year to learn more about the economics, administration, construction and maintenance of highways. It was set up by the Canadian Good Roads Association, with the interested help of the trucking industry and other business groups.

One of the items concerning the Institute is the registration of automotive vehicles which has hit an all-time peak. It is now 2,800,000. Last year tourists' automobiles numbered over 2,000,000. This is almost double the traffic of a decade ago. Surfaced roads have increased some 40% in that time, but not the paved roads.

Our Highway Program

What does Canada need in a highway program?

C. W. Gilchrist, managing director of the Canadian Good Roads Association, points out that there are only 23,000 miles of paved roads in all of Canada. This is only 4% of all roads, and 14% of all surfaced roads.

We should have, in his opinion, about 47,000 additional miles of new paved roads by 1962. The improvement of feeder roads from dirt to gravel might involve about 150,000 miles of roadway. Such a 10-year plan of new building, improvement and maintenance would cost $4.4 billions, or an average of $340 millions each year. This is vastly higher than the average of provincial expenditures of $155 millions a year during the 10-year period from 1941 to 1951.

The provinces are already in an unhappy position, caught between public demand for better roads on one hand and the high cost of construction and material shortages on the other. Costs are increasing because of insistence by the traveling public for dust-free and snow-free roads. With a greater number of main and secondary roads being kept open all year, outlay on winter maintenance is increasing.

In Defense Areas

Defense needs are another consideration, and the claim has been made that Canada's highways are an ominous chink in the nation's armor.

A survey undertaken at A. V. Roe (Canada) Ltd. indicates the dependence of defense production on motor transportation. The survey reported that 40% of all employees at Avro came to work by private automobile, while another 37% used buses. The workers traveled 214,000 miles each day on their way to and from work, spending about $12,000 daily on transportation.

There appears to be some difference of opinion in Ottawa as to what should be the policy on roads. Finance Minister Abbott has implied that they are relatively unimportant in defense and that their financing could not be undertaken at the same time as other defense needs.

On the other hand, Defense Minister Claxton is said to have admitted the inadequacy of the highway system. High army officers are reported to be alarmed at the state of the nation's roads.

The problem of better highways is not an easy one to resolve at this time. One thing sure, the solution worked out now will determine the pattern of our transportation — and lives — for years to come.

Biggest Job Ever Ahead, Seaway May Start In '53

The greatest task ever given Canada's construction industries —the St. Lawrence Seaway and power development — may soon get the green light with work to start in 1953.

For 81 years now—years of unabashed promises, hopes and stalling—farseeing men on both sides of the Canadian-U. S. border have been pressing for this giant co-operative project which would open up the St. Lawrence waterway to large ocean shipping and provide the industrial areas of Ontario, Quebec and New York with new sources of hydro power.

As things now stand, work may start within 18 months. The Canadian Government last year served notice on the U. S. that she will undertake this $800 million navigation-power project alone, having failed, in face of powerful anti-seaway lobbies in the U. S. to persuade Congress to sanction U. S. co-operation.

The door hasn't been closed yet —but it's doubtful if Congress will take any action in the few months remaining.

As Construction Project

For the construction industries, here's how the project shapes up:

Based on an accelerated construction schedule designed to complete the total project in five years, it is estimated that it would require about 15,000 men to do the job.

Huge quantities of critical materials will be involved:

Reinforcing steel, tons	70,000
Structural steel, tons ..	108,000
Copper, tons	4,400
Cement, bbl.	7,630,000
Lumber, mbm	118,700

Defense needs, development of transportation routes, the power needs of a booming industrial economy and the implications of new supply routes in the event of war are some of the more pressing and particular reasons why the Canadian Government has pressed for an early start on this project.

What's Planned

Here are the highlights of the project:

(1) A three-pronged hydro power plan capable of giving the cheapest accessible electric power in the world to three of the greatest industrial areas on the continent: New York, Ontario and Quebec. Each would get something over one million hp of electrical energy, capable of delivering to each area at least 6,000 million kwh annually at very low cost—about $200 millions to each area.

(2) A 27-ft. all-Canadian seaway channel.

The estimated $800 million cost of the project can be broken down as follows:

—$220 millions to be paid by Ontario's power commission for its share of the power.

—$220 millions for whatever power authority is designated by Washington to develop power on the U. S. side.

—$100 millions to be spent by the U. S. for deepening channels in the Great Lakes, etc.

—$270 millions for Ottawa's share of completing the necessary 27-ft. channel through to Montreal.

To pay for the gigantic construction program the Canadian Government has announced its intention of borrowing up to $300 millions.

Cost of the seaway, may be liquidated in 50 years by tolls charged shipping using the giant canal and waterway system.

Power Need

Examination of the power picture in the areas affected gives a ready picture of the urgency of early development for needs in this direction alone.

As a result of rapid postwar expansion of industry in Canada, together with the constantly rising consumption of domestic power, Ontario has been faced with several power crises, with new construction barely enough to keep up with increase in demand.

This soaring demand has caused a complete revision in the timetable by which Ontario Hydro had planned to use and distribute power from its present two million hp construction program and from projected expansion at Niagara Falls.

From the end of World War II to Dec. 31, 1950, a total new generation of 507,000 hp had been placed in operation in Ontario. The continuing program to 1955 will add a further 1.1 million hp —a program which, up to a year ago would, it was believed, cover anticipated needs right through to 1960.

The Industry's Big Jobs

(Continued from page 29)

plant in Montreal East, $7 millions.

Dominion Textile Co., modernization program, at Montreal, $3 millions.

Dryden Pulp & Paper Co., expansion program, $3.5 millions.

Electric Reduction Co. of Canada, phosphorus plant at Varennes, Que., $5 millions.

Ford Motor Co. of Canada, powerhouse addition at Windsor, Ont., $6.5 millions.

Frigidaire Products of Canada Ltd., expansion at Toronto, $7.5 millions.

Goodyear Tire & Rubber Co. of Canada, expansion program at New Toronto, Ont., $5 millions.

Imperial Oil, oil refinery program at Edmonton, $5 millions.

Imperial Oil, refinery modernization at Regina, $7 millions.

John Inglis Co., steam turbine engine plant in Scarborough Twp. (Toronto), $6 millions.

Lucas-Rotax Ltd., jet engine fuel systems plant at Toronto, $2.5 millions.

Massey-Harris Co., plant expansion, at Toronto, $2.5 millions.

McColl-Frontenac Oil Co., oil refinery at Winnipeg, $12 millions.

Minnesota Mining & Manufacturing of Canada Ltd., plant near London, Ont., $2.5 millions.

Nichols Chemical Co., sulphuric acid plant at Valleyfield, Que., $2.5 millions.

North American Cyanamid Ltd., chemical plants expansion at Niagara Falls and Welland, Ont., $4 millions.

Polymer Corp., petrochemical plant expansion at Sarnia, $7-$9 millions.

Provincial Paper Ltd., expansion of paper mill at Thorold, Ont.

A. V. Roe Canada Ltd., plant expansion at Malton, Ont., $6.-$7 millions.

Sherritt Gordon Mines Ltd., plant relocation program at Lynn Lake, Man., $2.9 millions.

Shawinigan Chemicals Ltd., carbide plant at Varennes, Que., $7 millions.

Shell Oil Co., petrochemical plant in Montreal East, $3 millions.

Shell Oil Co. of Canada, oil refinery, in Montreal East, $3 millions.

Sun Oil Co., refinery at Sarnia, Ont., $10 millions.

United Asbestos Corp., mill for Black Lake, Que., asbestos property, 5,000 tons per day capacity.

$1-$2 Millions

Acme Steel Co. of Canada, steel strapping factory at Toronto, $1 million.

British Columbia Cement Co., expansion program at Bamberton, B.C., $2 millions.

British Columbia Forest Products Ltd., plywood plant at Victoria, B.C. B. C. Contractors Ltd., $2 millions.

British American Oil Co., grease plant at Clarkson, Ont., $1.5 million.

British Columbia Packers Ltd., fish processing plant expansion program, at Canso, N.S., $1.5 million.

Brown Boveri (Canada) Ltd., electrical goods plant at St. Johns, Que., $2 millions.

Bruck Mills Ltd., new spinning division, at Sherbrooke, Que., $1.3 million.

Cabot Carbon of Canada Ltd., carbon black plant at Sarnia, Ont., $2 millions.

Canada Wire & Cable Co., plant expansion at Leaside, Ont., $2 millions.

Canadian Canners Ltd., vegetable canning plant at Morden, Man., $1 million.

Canadian Glassine Co., paper mill at Quebec City, $1 million.

Canadian Industries Ltd., sulphur dioxide plant at Copper Cliff, Ont., $1-$2 millions.

Canadian Industries Ltd., plant expansion and new offices, at New Toronto, Ont., $1 million.

Canadian Steel Improvements Ltd., jet engine parts plant, Etobicoke Twp., (Toronto), $2 millions.

Canadian Tube & Steel Products, plant addition at Montreal, $1.6 million.

Canbri Manufacturing Co., textile plant addition at Ajax, Ont., $1 million.

Christie's Bread Ltd., bread and cake bakery and head office, Dickie Construction, at Toronto, $1.5 million.

Columbia Cellulose Co., at Port Edward, B.C., celanese plant expansion, $2 millions.

Dominion Asbestos Mines, mill for St. Adrian, Que., asbestos property, $1.4 million.

E. B. Eddy Co., plant modernization, at Hull, Que., Foundation Co. of Canada, $1.5 million.

Eldorado Mining & Refining (1944) Ltd., mill for Ace Mine uranium property in northern Saskatchewan, 500 tons per day capacity.

Fairey Aviation Co., Eastern Passage, N.S., Brookfield Construction Co., $1 million.

Manitoba Rolling Mills Co., plant expansion at Selkirk, Man., $1 million.

Rolls-Royce Ltd., aircraft engine assembly plant at Montreal, $1.5 million.

Sault Structural Steel Co., plant at Sault Ste. Marie, Ont., $1.5 million.

St. Maurice Chemicals Ltd., chemicals plant at Varennes, Que., $2 millions.

Thor-Canadian Co., at Toronto, $2 millions.

Westminster Paper Co., expansion program at New Westminster, B.C., $2 millions.

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Bergman & Nelson Limited Red Lake Rd. Ontario.
Kingston Separate School Kingston, Ontario.
Fredericton High School Fredericton, N.B.
City View Elementary School Ottawa, Ontario.
Aylmer Public School Aylmer, Ontario.

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Factory Planning Gets Fresh Approach

Plant Now Part Of, Not Shell Over Manufacturing

A new and revolutionary idea in factory building is gaining acceptance. By and large, architects now think of the average industrial plant as an integral part of the manufacturing process, not merely as a shell over it.

To succeed as a machine, a factory must be of the most efficient and economical design and construction. It must have reasonable first cost, be amortized and finally replaced like any other piece of equipment. In sheltering workers and machines from raw material reception through processing to "produce" smoothly and at low maintenance cost.

It must also be adaptable to change — expanding operations or innovations in equipment.

With this fresh concept of what a factory should be, architects have spent a great deal of time studying and analyzing the problems faced by industrialists. As a result, functional use is foremost in the minds of the men who design today's factories. Previous rules as to how the building must look have been cast aside. Traditional notions of composition, balance and symmetry are no longer accepted without question.

Many postwar factories can, in fact, be included among our best examples of modern architecture. Manufacturers who want good public and labor relations demand plant buildings of outstanding merit.

The factory owner of 50 years ago had other ideas. He looked for solid construction — heavy masonry walls, and small windows. If he had enough money, he added gargoyles or a bit of gingerbread in an effort to "prettify" the building.

Used Gravity Flow

The 1900 industrialist located his plant near the centre of town so his employees could walk to work. A railway siding was usually necessary to allow material to be hauled or shipped in without difficulty. And he chose a multistory building keyed to the gravity type of industrial routing. Raw materials were hoisted to the top, whence they descended and were processed floor by floor until deposited in the shipping room on the ground floor.

Labor was cheap and plentiful, and little thought was given to providing working conditions that would increase productivity.

Today's factory is entirely different. Building codes now in force cover fire, health and safety as well as structural requirements. Employer-employee relationships have completely changed. Transportation and handling methods have advanced. The various phases of manufacturing are constantly undergoing improvement and refinement.

To a great extent, modern factory architecture takes shape from ideas which industry itself is evolving. As important as new manufacturing processes have been recent studies in industrial psychology. Such matters as the number of steps taken daily by a worker, his reaction to colors and temperatures are now taken into account.

The architect must express these factors in the building he creates at his drafting board. It is no longer enough to be a master builder. The architect has to be as familiar with the development of new accounting and accident prevention practices as he is with the new construction materials and methods. Knowing the basic facts of business: economics and logistics, helps him to do a better job when the time comes to deal with locations, structures and processes.

The end result is a plant that suits the needs of the client.

Far Cry From 1900

Brick and stone were employed in creating the massive buildings of old. With steel and concrete, a structural framework has evolved which is much stronger and lighter. Exterior walls have become "curtains," constructed from many materials ranging from time-honored brick to aluminum or asbestos-cement. In most cases these walls are really continuous windows, so generous is their glass area. The trend is away from monitor and sawtooth roofs for daytime lighting. They cost more and require greater maintenance.

As time goes on, interior columns grow fewer and smaller. Today's factory averages just half as many columns as the factory of 20 years ago. This results in a gain in floor plan flexibility. Simple, flat economical flat roofs, made possible by the increased spans obtained with steel and concrete, have been developed.

Better methods of lighting, heating and ventilating feature Canada's latest factories. Provision is often made for the installation of air conditioning or other atmospheric control devices. Raw materials and other supplies are stored close to the manufacturing section, and loading and unloading are done under shelter, sometimes right inside the building. Utilities and walls are designed with possible future expansion in mind. Parking lots for workers' automobiles are usually provided, from 25% to 33% of the size of the production area.

As cities sprawl farther and farther out, workers are moving to suburban areas where new housing developments are located. Many factories are also shifting from cities to suburban and even rural areas. With Canada's industrial expansion, agricultural land is being turned into factory sites at a rapid rate.

This ties in well with manufacturers' increasing preference for a continuous production line, or lines, all on one floor. Such a plant requires new and better systems for hauling, stacking and conveying, and may cost more because of the extra land required. However, a saving is made in eliminating stairwells, elevators and vertical conveyors.

In the city, where land values are much higher than in the country, the multi-story factory still has much to recommend it. If it is well designed, it will have much of the same honest, effective beauty that distinguishes its rural cousin. In both cases, removal of period decoration and meaningless ornament helps accent the purpose of the building.

When the owner has approved the architect's preliminary sketches, the architect prepares working drawings and specifications to use as a basis for competitive tendering by contractors. Supervision and certification of applications for progress payments are also offered, all services being paid for by a fee based on the cost of the work.

As contrasted with the architect and his colleague, the professional engineer, who also designs buildings, integrated building organizations which plan processes as well as design buildings are active in some classes of industrial plant construction. These organizations provide a completely packaged service at predetermined cost with undivided responsibility. The fee is included in the over-all cost.

However, in any arrangement which combines design, specifying and contracting in a single organization, certain advantages are lost, notably those to be gained from competitive bidding and access to unbiased professional advice.

Another type of corporation offers consultant services covering engineering studies and investigations, reports, appraisals and expert testimony, business, financial and technical examinations. As well, it will build from its own designs or from designs developed by others, and is willing to undertake management of projects executied by architects or professional engineers. All work is done on a free basis, including construction contracts. With the latter, the outlay for design services is considered part of the total cost, not a separate item.

Here's Progress Report On Canada's First Subway

(Continued from page 33)

lators provide vertical transportation between the three levels.

At Eglinton Terminal, provision is made for the transfer of passengers from surface routes which will operate either by bus or trolley coach. This is accomplished by transfer to 10 separate bus platforms located over a continuous concourse which connects with a mezzanine over the station's rapid transit platform.

At both terminals, Eglinton and Front, the rapid transit platform is 24 ft. wide and 500 ft. long. A double cross-over switch at the outbound end of the platform allows an inbound train to take position on either side of the platform. After loading and unloading it is despatched on the outbound track.

The station at Queen and Yonge Sts. is designed for use of the future Queen St. subway as well as the Yonge St. subway. Sidewalk entrances east of Yonge will lead to the northbound train platforms. On the west side of Yonge at Queen, arrangements have been made for entrances to be located within the adjacent buildings.

These entrances, accessible at all times, will lead to a passageway which crosses underneath the pavement. From this passageway a wide stairway flanked by escalators will lead to the southbound platform.

Passengers who have entered at this location may descend by a stairway to the Queen subway level, cross Yonge St., then ascend by escalator to the northbound platform.

When the Queen St. subway is built an additional mezzanine on Queen just west of Yonge will take care of passengers originating at the Queen and Yonge intersection who wish to go directly to the Queen St. subway.

There will be 12 stations on the Yonge St. subway, designated south to north as follows: Union Station, King, Queen, Dundas, College, Wellesley, Bloor, Rosedale (at Crescent Rd.), Summerhill (at CPR-Shaftesbury Ave.), St. Clair, Davisville (at Chaplin Cres.), and Eglinton.

Between stations the subway structure has an over-all width of 32 ft. 6 in., an over-all depth of 17 ft. 6 in. and an inside width of 13 ft. 6 in. for each track. Clearance over the top of the rail is 13 ft. Openings 5 ft. wide by 7 ft. high at intervals of 15 ft. are etched in the centre wall to provide refuge bays for workmen and relieve air pressure caused by train movements.

At station sections the structure balloons to a width of 52 ft. 4 in. and a height of 18 ft. 3 in. A 23 ft. 5 in. clear space between columns permits 11 ft. 10 in. 500-ft. platforms.

Ventilation will be provided by the piston action of trains, with vents at both ends of stations and midway between stations on both sides of the subway. Fans and louvres will also help control the fresh air supply.

The escalator contract was awarded to the Peelle Corp. on Dec. 15, 1951, in the amount of $318,530. The turnstile contract was let to Percy Mfg. Co. on March 15, 1951, for $46,067. On the same date a second turnstile contract was awarded to Canadian Beaver Co. in the amount of $11,340.

Light, Heat and Power

Power for lights and auxiliary equipment including escalators, drainage pumps, ventilating fans, etc., will be supplied by duplicate three-phase, four-wire, 120/208-volt, 60-cycle services and distribution equipment at each station.

As it is essential that no chances be taken of leaving passengers below ground without light, each station will also have a stand-by battery to supply emergency lighting circuits.

The two centrifugal pumps at each sump location will be fed separately from the nearest station. The pumps will be automatically controlled by float switches.

The two reversible ventilating fans at shafts midway between stations will also be fed separately from the nearest passenger station, and will be remotely controlled from the office of the power supervisor.

Normal lighting throughout the subway will be almost entirely fluorescent. It is planned to use an enclosed dust-tight fixture with an extruded aluminum body. Over loading platforms these fixtures will be placed end to end to form a continuous row of light. In passages, stairways, etc., the same fixtures will be used as individual units.

Emergency lighting will be incandescent and will be transferred automatically to the standby battery if a power interruption should occur.

A limited amount of electric heating will be supplied for cashiers' booths, concessions, washrooms, etc., where no provision is made for general heating. At above ground stations off-peak traction power will be used to heat water for general heating.

Power for the operation of the trains will be 600 volts d-c and power will be conveyed to the train by a positive contact rail. The return circuit will be supplied by one of the running rails.

The TTC will use a modification of the type of track used by CNR on bridges in the underground, except under special work. In the open cut, wooden ties and ballast is planned. The CNR-type track uses a malleable iron plate bolted directly to the concrete deck of the bridge. A rubber pad under the plate gives rail cushion.

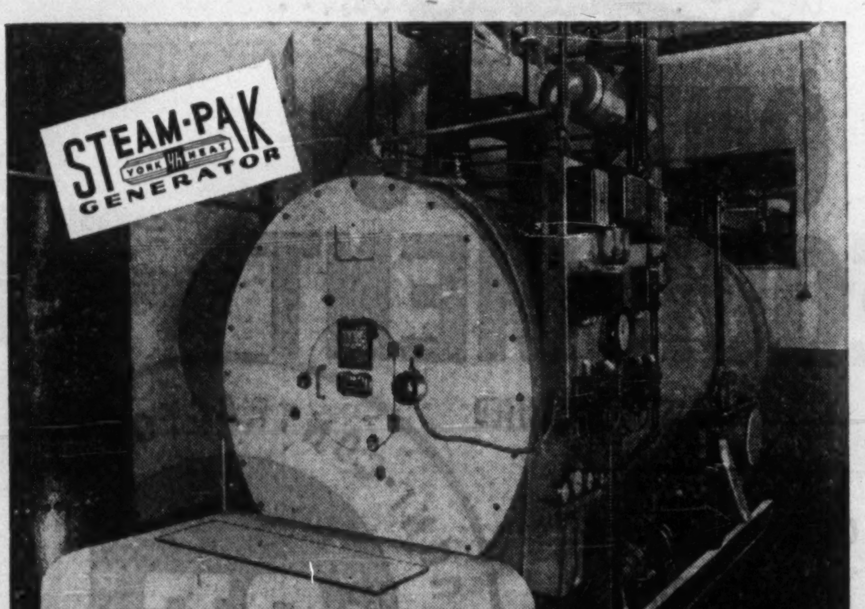
Operations and Stock

The signal system contract has been awarded to Radio Engineering Products for the sum of $1,198,786. Operation of trains in the subway will be protected by automatic wayside signals with which will be associated automatic train stops to ensure safety.

At crossovers the operation of the switch points will be interlocked with the signals and train stops to make it physically impossible for two trains to collide.

The contract for constructing the 104 rapid transit cars required for the Yonge St. subway has gone to the Gloucester Railway Carriage & Wagon Co. of England. This involves an expenditure of about $7,800,000. The car chosen after much investigation and study will be approximately 57 ft. long and 10 ft. wide with 62 seats and three sliding doors on each side of the car. The cars will be provided with motor equipment manufactured by Crompton Parkinson & Co. and control equipment by British Thomson Houston Co., both British firms. Local representative of the contractors is Bepco Canada Ltd.

Two cars will be semipermanently attached to form a minimum two-car unit which will be operated in off-peak hours. As traffic increases additional two-car units will be added and a maximum train of eight cars (four two-car units) can be accommodated at the 500-ft. platforms provided at all subway stations. Operation of eight-car trains will accommodate some 40,000 passengers per hour in each direction. Present Yonge route capacity at peak periods is 14,000 per hour.



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Building That Rivals Niagara Falls

Ontario Hydro's Tunnel Sets Sights on 700,000 hp.

Above and below the cataract and for some 10 miles along the fabulous gorge, world-famed Niagara Falls is yielding up yet more riches to Canada's heritage. The scope of new construction taking place at the Falls pays tribute to the might and majesty of Niagara itself.

Construction started in January, 1951, on one of the major power developments of the world. For Canada, the Hydro-Electric Power Commission of Ontario is setting new construction records. Completed, seven units of Sir Adam Beck-Niagara Generating Station No. 2 will flood an additional 700,000 horsepower of hydro-electric energy into the Commission's Southern Ontario system.

On the shelf, and a development planned in conjunction with the gigantic first stage of construction, are plans for yet another 500,000 horsepower from the Falls.

Featuring this impressive $182 million project is the pressure tunnel which will convey the water from the intake section on the upper Niagara River near Chippawa, a distance of 5½ miles, to a point near the Whirlpool Rapids. From there on the water will be carried by open canal over the remaining 2½ miles to the powerhouse forebay at Queenston.

The tremendous job of building the tunnel for this project has been begun southeast of Dufferin Islands and will be linked with the intake on the upper Niagara River bank by means of a half-mile-long concrete conduit. Sections of the tunnel will be bored directly under the City of Niagara Falls.

By the use of a special type of construction, one offset shaft sunk in the side of the tunnel will serve both the present construction and another tunnel for the projected Sir Adam Beck Niagara generating station No. 3. The saving in time will shorten the over-all construction period of this latter station.

In view of its magnitude and to ensure completion by 1954, work on the tunnel, one of the biggest jobs, was divided into four contract sections. To avoid possible difficulties resulting from having the controlling portion of the entire project in the hands of one agency, tenders were called on the basis of not more than two sections being awarded to any one tenderer.

It was recently announced that the contract for the fifth section of the giant hydraulic tunnel was awarded to a group of companies associated with B. Perini & Sons Inc., Walsh Const. Co., and Canadian-American Contractors. The Perini-Walsh group of contractors also are building the third and fourth sections of the tunnel ending at ground level near the whirlpool. The first and second sections were let to Rayner-Atlas Ltd.

This artist's conception shows at a glance what's entailed in Ontario Hydro's giant $182-million undertaking at Niagara Falls, named the Sir Adam Beck-Niagara Generating Station No. 2. Construction involves building an intake structure on the Upper Niagara, above the cataract; a 5½-mile tunnel of concrete, with a finished diameter of 45 feet and depths varying from 240 to 350 feet; an open-cut canal 2½ miles long; and a seven-unit, 700,000-hp generating station six miles below the Falls.

To give an idea of the work involved, here are some figures: enough rock and earth will be excavated from the tunnel and canal to fill 1,100,000 big 15 ton diesel dump trucks. If lined up, bumper to bumper, these trucks would stretch for 5,200 miles, almost the distance from Niagara Falls to Vancouver, B.C. and back.

During construction, enough lumber will be used for camps, concrete framework and construction timber to fill a train of box cars nearly 50 miles long, the distance from Niagara Falls to Hamilton. And the amount of steel for the whole project would build nearly five Rainbow Bridges at Niagara or 18,000 motor cars.

Concrete required for the whole development, including intake, tunnel, canal and powerhouse would build huge main dams for the Commission's Des Joachims and the Pine Portage power projects. The amount would build a standard sidewalk some 2,680 miles or about the distance from Niagara Falls to Vancouver.

Up to the end of January of this year a total of 2,603,500 cubic yards of earth have been excavated and 1,555,500 cubic yards of rock. Here is how this breaks down: Glen Access road, earth, 364,000 cubic yards, rock, 58,500 cubic yards; powerhouse, 499,700 cubic yards rock; Penstocks 31,200 cubic yards rock; headwork 22,600 cubic yards rock; forebay, 32,000 cubic yards earth, 318,800 cubic yards rock; canal (rectangular section), 1,153,700 cubic yards earth, 624,700 cubic yards rock; canal (trapezoidal section near end of tunnel) 1,053,800 cubic yards earth.

Concrete used to date comprises 12,600 cubic yards purchased from Red-D-Mix. Hydro's own concrete mixing plant at the whirlpool section now is being constructed. It will consist of four 2 cu. yd. mixers. Foundation work for a similar mixing plant is also being carried out at Chippawa. A total of 6,883,819 fbm of lumber—including all types—were used up to January 31, 1952.

So great is the project that contractors will also be supplied with structural steel, reinforcing steel and many other materials. Service facilities being supplied by Hydro include construction roads, camp accommodation at a fixed charge per man, medical and hospital care, electrical power and stores of explosives.

By the end of this year it is expected 5,000 will be employed on this one project alone. These include men from all over the world, hardrock miners from the gold mining areas of Timmins and Kirkland Lake; and draftsmen, civil engineers from all over Canada, the United States, Great Britain, Ireland, Germany, Poland and Italy.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

CANADIAN GENERAL INVESTMENTS LTD. net profit for the year ended Dec. 31, 1951, was $904,109—up 11.72% from the previous year's net of $809,204.

Total net assets had apparent liquidation value at year's end of $19,779,355, or $32.93 per share, says President M. C. G. Meighen. ($17,411,094, equivalent to $28.99 per share in 1950.)

Net gain of $459,732 ($326,038) was made on securities sold and $45,875 stock dividends were received under section 95(A). Both were added to capital surplus distributable.

D. B. Grieg, of Windsor, Ont., was named a director.

(For details of portfolio changes, see separate story.)

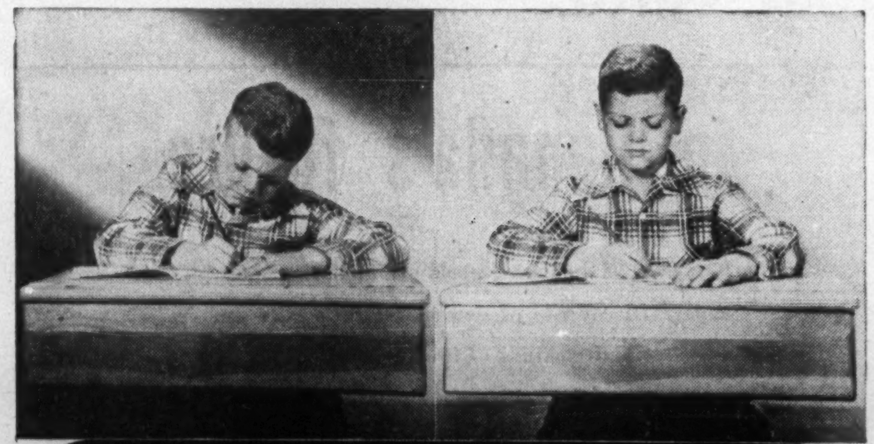
PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1951	1950
Total income	$975,861	$878,384
Less: Expenses	39,452	38,446
Invest. res. (mines)	31,300	27,834
Inc. tax res.	1,000	2,900
Net profit	904,109	809,204
Less: Dividends	732,719	666,647
Surplus for year	171,390	142,557
Earnings per Share and Dividend Record:		
Earned	$1.51	$1.35
Paid†	1.00+0.22	0.90+0.21

†Amount paid in fiscal year.

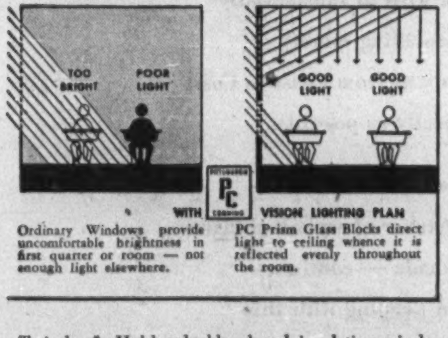
BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$140,319	$108,242
Investments*	10,901,839	10,200,794
Accr. int. & divds.	165,464	155,744
Total assets	11,207,622	10,464,780
Accts., divds., etc., pay.	178,549	144,004
Invest. res. (mines)	202,337	171,037
Capital stock	3,002,945	3,002,945
Capital surplus	6,006,514	5,500,907
Surplus	1,817,277	1,645,887
*Market value	19,632,119	17,291,113



SAME BOY - - - SAME SCHOOL
-DIFFERENT WINDOWS!

FROM THIS .... TO THIS



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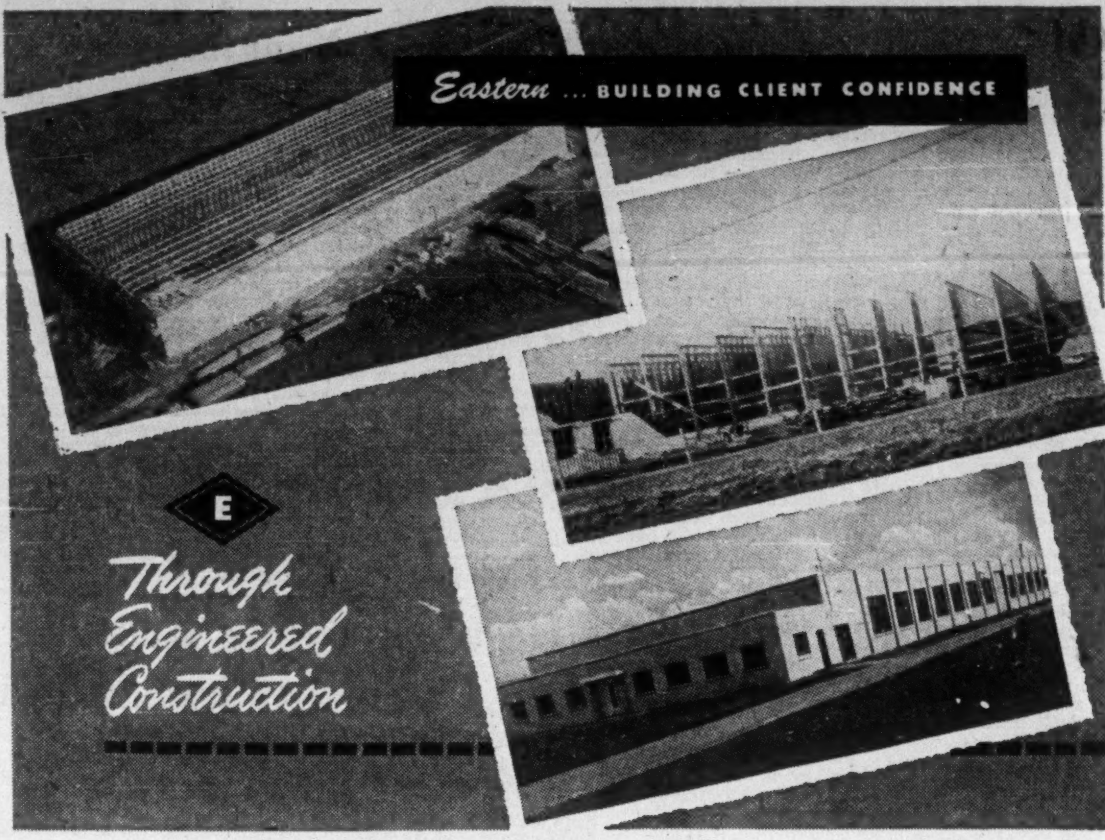

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Construction's Battle For Hydro

Booming Power Industry Added 1.1 Million hp. in 1951

Canada's booming power industry added another 1.1 million hp. through new construction during 1951, of which 881,250 hp. was hydro. Projects ahead are even greater. Construction teams are scheduled to erect facilities for another 1.7 million hp planned to become effective in 1952-53, and a similar amount for 1954-55.

Present developed 13 million total hp in Canada is only about 24% of known resources. The challenge ahead for Canada's construction industry is still immense. Ontario Hydro's present Niagara project, a giant in itself, and the super $600 million power project planned in connection with the St. Lawrence seaway are only a start as Canada pushes ahead.

Power development, thanks partly to the construction industries, is keeping pace with general industrial expansion. On the whole there are adequate power production facilities to meet current demands, it's estimated, but little reserve capacity is available.

There was also active construction in the field of power distribution. New main transmission lines were completed or under construction in many sections of the country. New transformers and substations were built, secondary lines extended and good progress made in rural electrification, particularly in Ontario, Quebec and Manitoba.

Across Canada

Projects of varying degrees of complexity and size, many presenting new problems to construction industries, have been brought under way or completed across Canada last year.

Growing demands for power in British Columbia brought an advance in plant extensions and new facilities. The British Columbia Electric Co. and the British Columbia Power Commission both brought new capacity into operations during the year and are undertaking work to increase power available in 1952.

B. C. Electric Co. will spend $31,100,000 this year to improve and expand electric, gas and transit services. Largest single item is $6.5 millions earmarked to complete the 80,000 hp Wahleach Lake hydro project at the eastern end of the Fraser Valley.

Coupled with this is the $3 million job of erecting a high tension line to bring power down the valley and feed it into Vancouver. Other important expenditures include: $500,000 for work on a fourth 62,000 hp generating unit at Bridge River; $7,471,000 for completion and expansion of nine substations and construction of four new transmission lines.

A project of outstanding importance the Aluminum Co. of Canada's Nechako-Kitimat development has begun. Present plans call for an installation of 420,000 hp by early 1954 but tunnel and transmission line capacity is designed for a total installation of about one million hp.

Engineers have termed this project one of the most unusual ever envisioned and attempted. Work is being speeded on the major dam site for the project. The coffer dam there is now completed and the waters have been diverted through a special tunnel to enable workmen to construct the huge rock fill dam that will plug the Nechako and cause the whole interior watershed to flow westward to the Pacific Ocean.

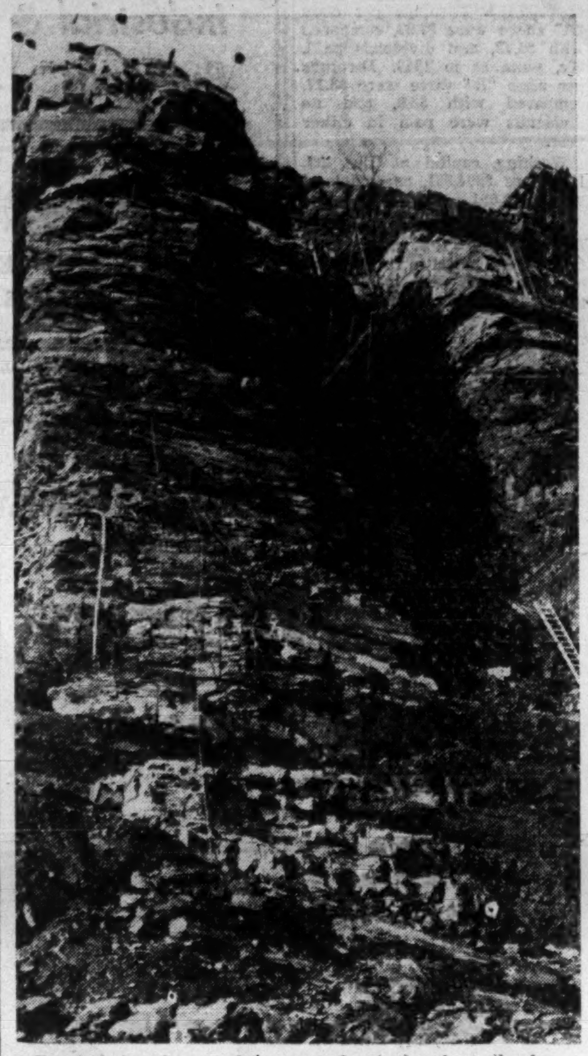
Altogether close to 3,000 men are at work on the dam, tunnel to the power station site and the powerhouse and roads.

In the Yukon the Northwest Territories Power Commission is constructing for operation in 1952, a 3,000 hp development on the Mayo River, with an ultimate capacity of 8,000 hp.

On The Prairies

In Alberta the installed capacity of water-power plants was practically doubled during 1951 with the completion by Calgary Power Ltd. of the Spray Lakes scheme involving three new plants with a 100,600 hp capacity.

The Saskatchewan Power Corporation completed installation of a new steam turbo-generator of 15,000 kws. capacity at its Estevan plant. At its Prince Albert plant a unit of 10,000 kws. purchased from the City of Edmonton, is under installation for 1952 operations and at Saskatoon a new unit of 25,000 kws. is on order for early delivery and operation late in 1952.



Penstock trenches are being carved out of rock on the face of a 300-foot cliff to service the Sir Adam Beck-Niagara Generating Station No. 2, the largest power development ever undertaken by Ontario Hydro. Rock removed will form a tiny part of the total amount of earth and rock excavation to be undertaken in the gigantic projects, estimated at 11.5 million cubic yards, or almost 17 million tons — enough to fill 1,130,000 15-ton trucks. Construction on seven units for 700,000 hp. is aimed at completion in 1955. One of the world's major power developments, the project will employ 5,000 at peak.

The Manitoba Hydro-Electric Board's Pine Falls project on the Lower Winnipeg River went ahead on schedule last year, with the expectation of bringing two units totaling 38,000 hp into operation shortly. The plant, with a total capacity of 114,000 hp is to be completed in 1952.

The Winnipeg Electric Co. has under installation the sixth and final unit of 37,500 hp and operation is scheduled for 1952. This will bring the turbine capacity of the plant to 225,000 hp.

The Manitoba Power Commission continued its rural electrification program and service last year was provided for an additional 5,000 farms and 19 towns and villages. This project has itself involved a great variety of varied and highly technical engineering and construction jobs.

Ontario Hydro

Because of a heavy increase in power demand in Southern Ontario, the large construction program of Hydro-Electric Power Commission of Ontario has been speeded up. A development of 496,000 hp at the Des Joachims generating station has been virtually completed. All eight units of the Otto Holden generating station will be completed before the end of the year, with a total capacity of 272,000 hp.

Ontario Hydro has now embarked on the seventh year of its record-breaking $900 million expansion program, giving construction industries some of their biggest jobs.

Since the program was launched in 1945, up to the end of December, 1951, Ontario Hydro has increased its dependable capacity from 2,597,185 hp to 3,943,029 hp or 51.9%.

By 1955, Hydro will have increased its dependable peak capacity over a 10 year period by approximately 3,100,000 hp—an increase since 1945 of 120.5%. Greatest project ever attempted by Ontario Hydro, and now under way is the Sir Adam Beck Niagara No. 2 which is scheduled to start in operation by 1954, depending upon availability of adequate supplies of materials and labor. Four units of the 735,000 hp generating station will be in operation then and the others the following year, it is hoped.

Steam-electric projects also are being pushed, notably the J. Clark Keith generating station in Windsor where four units will be installed with a total capacity of 264,000 kws. Construction of the first stage is already nearing completion and the first unit has gone into operation.

Also, Ontario Hydro brought into initial service in the fall of the year another generating station (steam-electric). This was the 536,000 hp Richard L. Hearn generating station in Toronto. The Toronto station will be in full operation early in 1953. The two steam-electric generating stations besides supplying a substantial source of new power, will be of material assistance to the frequency standardization program.

The cost of the Richard L. Hearn station is estimated at $67 millions and that of the J. Clark Keith at $47 millions.

Last fall also witnessed the completion of a unique undertaking by Ontario Hydro. This was the building of a railway in Northern Ontario. Again construction companies were pushed into service, only this time on a job far moved from the construction of power stations.

Some 50 years ago, a branch line of the Canadian Pacific Railway was built from Mattawa to Temiskaming. It was found necessary to divert some 38 miles of this line to a higher level in order to provide a suitable head pond for Hydro's Otto Holden generating station located five miles above Mattawa. Cut into towering cliffs and beneath swamps and valleys, the job, for its size, is regarded as one of the heaviest of its kind ever carried out in Eastern Canada.

Last fall, Ontario Hydro also brought into operation the balance of the 120,000 kw (160,000 hp) Chenaux generating station on the Ottawa River. This station serves Eastern Ontario in particular but contributes to the general South Ontario power pool.

During the past year, 151 route miles of 230,000 volts steel power lines 54 miles of 115,000 volts steel power lines and 280 miles of 115,000 volt wooden pole lines were added to the Hydro major transmission system—jobs that required hundreds of thousands of dollars worth of construction materials and thousands of man-hours.

Quebec Projects

In Quebec a total of 461,700 hp was brought into operation during the year and development to yield about 1,500,000 hp is under construction for completion sometime between now and 1955.

The largest single addition to plant capacity in Canada during the year was that of 223,000 hp four units in the Beauharnois No. 2 powerhouse of the Quebec Hydro-Electric Power Commission at the St. Lawrence River. This project was brought to completion in spite of the growing shortages of cement, structural steel and other critical materials, not to speak of skilled manpower.

The Quebec Commission also began construction last September of a second plant in the Upper Ottawa River, south of Cadillac. The initial installations for 1953 operations will be 16,000 hp in two units with the ultimate capacity of 64,000 hp.

The Shawinigan Water & Power Co. made a big addition to its generating capacity last year, with addition of three units of 65,000 hp each at its La Trenche Plant on the St. Maurice River. The plant now has a capacity of 325,000 hp.

Also in Quebec the Aluminum Co. of Canada has under construction two hydro-electric developments on the Peribonka River, Quebec. One at Chute du Diable will consist of five units with a total turbine capacity up to 75,000 hp. The second, located 13 miles downstream at Chute a la Savanne is also designed for five units of a total of 275,000 hp. Both will begin initial operations this year.

In The Maritimes

No new hydraulic plants were brought into operation in Nova Scotia during the year, but two were under construction for operation in 1952. The Nova Scotia Power Commission made good progress on its Gulch development on Bear River consisting of one unit of 8,600 hp. The Nova Scotia Light & Power Co. has under construction at White Rock on the Gaspereau River, a development of 4,000 hp with completion scheduled for this year.

Important additions were also made to fuel-power generating stations in Nova Scotia, during the year and others are under construction.

In New Brunswick, the New Brunswick Electric Power Commission proceeded with construction of its 27,000 hp development on the Tobique River. It is to be in operation by the spring of 1953.

The Maritime Electric Co. completed the installation of a unit of 7,500 kw at Charlottetown. The company built 40 miles of line and made modern additions to its Prince Edward Island distribution system.

The Newfoundland Light & Power Co. completed its new 13,000 hp plant on the Mobile River last year and also brought into operation a new unit of 3,350 hp at Tors Cove Plant. Also under construction are two other plants, one of 7,500 hp Cape Broyle for 1952 and the other 7,500 hp Horse Chops River for 1953 operation.

The Anglo-Newfoundland Development Co. is undertaking modernization of its water-power plants on the Exploits River.

In Labrador, the Iron Ore Co. began preliminary construction on the development at Manihek Rapids on Ashuanipi River, designed for the installation of 12,000 hp and ultimate 24,000 hp.

Still an unknown quantity, the power projects involved in the St. Lawrence seaway will probably tax to capacity major construction facilities in Canada. The immense demand for power by Canada's expanding industrial might will keep our construction industry busy for many years to come.

NEW YORK CURB EXCHANGE and its operating affiliates, New York Curb Exchange Realty Associates, Inc. and New York Curb Exchange Securities Clearing Corp., showed total consolidated income of $2,179,593 for 1951, according to President Edward T. McCormick ($1,725,252 for 1950). With operating expenses of $2,057,457 net operating income for the year stood at $122,136 ($1,661,167.09 and $64,085).

At the close of 1951 exchange surplus, or the net equity of its 499 regular members, stood at $4,989,529, equal to $9,999 per member ($4,369,070 or $9,758 per member).

Consolidated balance sheet showed total assets of $6,544,419 at the close of 1951 ($6,393,802) an increase of $150,617. Current assets, including cash of $539,198 and $1,580,794 in U. S. Government bonds, totaled $2,168,510 at Dec. 31, 1951. Current liabilities were $50,154.

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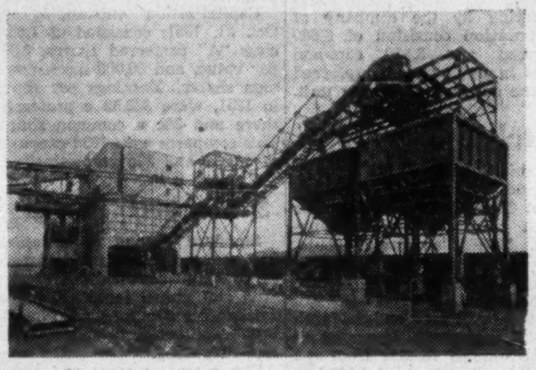
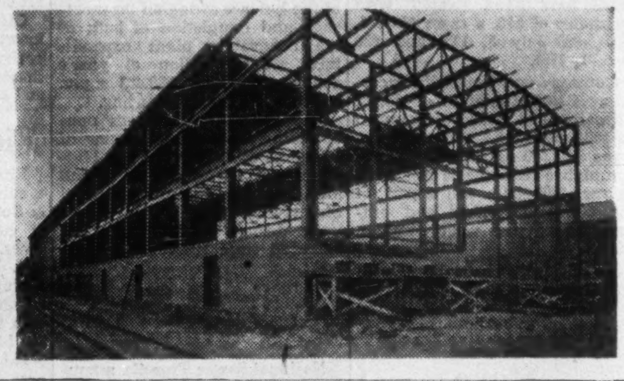
BELOW RIGHT: Steel structure erected for Canadian Car & Foundry Co. Ltd., Dominion Plant, Ville Ste. Pierre.





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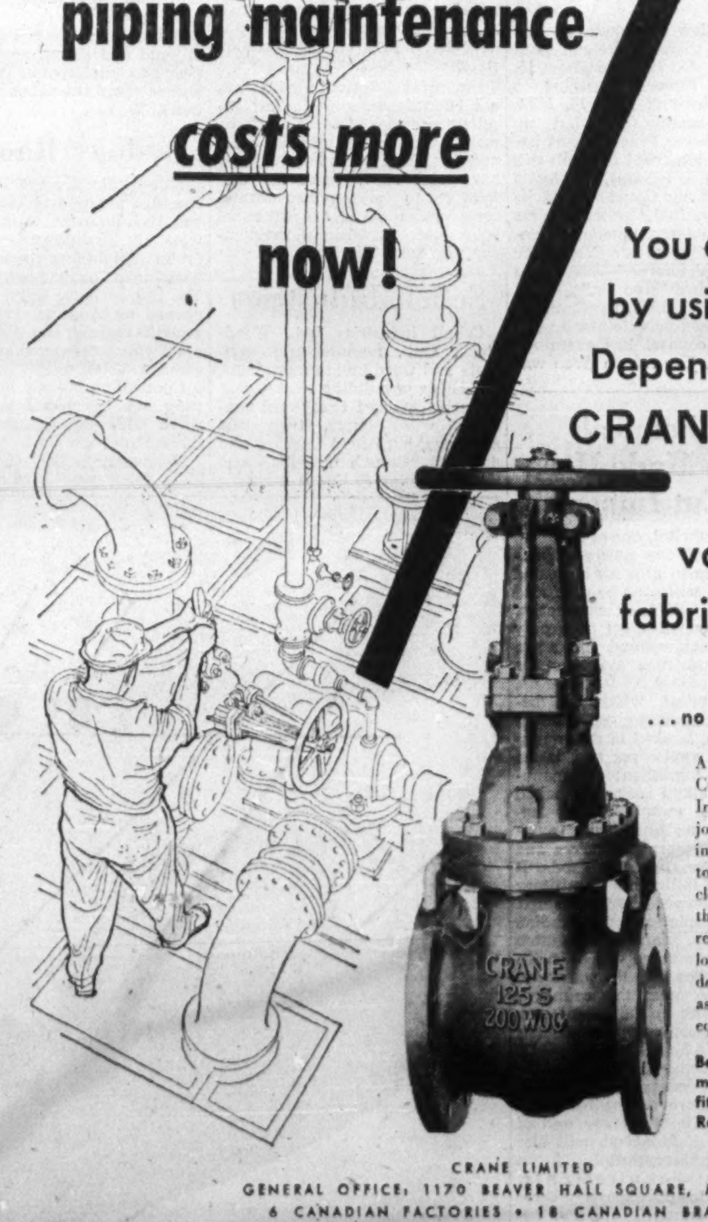

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Here's Record of Construction Securities

(Continued from page 39)

the manufacturing plant. The company also owns and rents to employees some 85 cottages.

Plant capacity has been increased and the production and sales volume have risen as a result. Operating profit for 1950, latest year for which financial statements have been published, showed a corresponding improvement, amounting to $732,058 compared with $517,639 in 1949.

Net profit increased to $339,166 ($234,178 the year before) equal to $45.22 ($31.22) per share on the preferred stock and $5.88 ($3.78) per common share. Initial dividend on the preferred, cumulative at 6% per annum from Oct. 1, 1935, was paid Jan. 31, 1950 ($1.50 a share), with regular quarterly payments since. Remaining arrears have been cleared with payments of $18 a share Nov. 1, 1950, $36 July 3, 1951 and $30 Dec. 1, 1951.

Company was originally incorporated as National Brick Co. of Laprairie and was re-organized in 1932 and 1935. Cooksville Co. owns $478,000 of the $750,000 6% cumulative redeemable preferred shares, $100 par, and 26,875 of the 50,000 authorized and outstanding no par value common shares.

No dividends have been paid on the common stock.

Martineau Cut Stone

Martineau Cut Stone Co., incorporated in 1945, acquired the assets of Martineau Fils, Ltee., which had operated stone quarries in the City of Montreal since 1932. The company is a cut stone contractor, specializing in limestone and granite. Its quarry is located at Pont Viau, Que., and its plant at Rosemount, Montreal.

A subsidiary of the company, Deschambault Quarry Corp., at St. Marc des Carrieres, Que., is a stone contractor and manufacturer of "Calco" products. Its quarries are located at St. Marc and St. Gerard.

Latest available balance sheet, as at Oct. 31, 1950, showed total assets of $959,828, including current assets of $211,749, investment and advances to subsidiary of $505,340, and fixed assets after depreciation of $184,291. Current liabilities totaled $218,372 and surplus $142,167.

Funded debt outstanding in March, 1951 consisted of $525,000 4%-4½% first mortgage bonds due 1952-63. Other capitalization consisted of 1,000 authorized, 625 outstanding, $100 par common shares.

Milton Brick

Milton Brick Co. manufactures first quality face brick from rock shale. A modernization program carried out during 1947-49, at an approximate cost of $500,000 increased the capacity to about 16 million bricks annually. An ultimate rate of 20,000,000 bricks a year is anticipated.

The company's operating plant is located about two miles west of Milton, Ont., where the company owns some 200 acres of red buff deposits of medina shale.

The year 1950 was the first period of uninterrupted production with two tunnel kilns in operation and production and shipping increased approximately 40% over any of the previous four years. During the year, the renovation program was continued, principal items being the installation of a second precrusher and the laying of several hundred feet of additional trackage. In his annual report, covering the 1950 fiscal year, President G. M. Keely said that "demand for face brick is so great that almost all production for the coming year is already contracted for."

Net profit was up sharply at $142,703, as compared with $44,328 for 1949. This was equivalent to earnings of 28.6c per common share as against 11.1c in the previous year.

Working capital amounted to $95,232 at Dec. 31, 1950, as compared with $35,609 at Dec. 31, 1949.

During the year the company sold 100,000 treasury shares for $125,000 which enabled payment of the balance owing on the mortgage and completion of bulk of the renovation plant expenditures. Capitalization at year's end consisted of 499,483 n.p.v. common shares outstanding.

The company also owns non-operating properties consisting of 100 acres of Medina shale in Nassagaweya township, Ont., and about 50 acres of similar shale at Streetsville, Ont. These plants were dismantled and have not operated since 1930.

National Sewer Pipe

National Sewer Pipe Co. manufactures and distributes vitrified clay products, consisting of sewer pipe, wall coping, flue lining, electrical and telephone conduits, segment sewer blocks, radial chimney blocks, field drain tile, vitrified block for acid towers, etc. About 95% of the output is sold in Ontario to municipalities, contractors and building supply dealers. The balance is marketed throughout Canada.

With its head office in Toronto, the company is the largest of its kind in Canada. A wholly-owned subsidiary, National Concrete Products Ltd., manufactures concrete pipe, which is sold by the parent company.

Sales for the year ended Oct. 31, 1950 (latest figures available), were up slightly, but due to increased costs of manufacture, the operating profit was reduced, President R. H. New stated in his annual report in December, 1950.

Net profit of $185,329, compared with $177,126 for 1949. Earnings per class "A" share of $6.68 and per $2.23 per common share were up from $6.38 and $2.08 in 1949. (The reduction in operating profit was more than offset by an increase in investment revenue.)

Working capital at Oct. 31, 1950, amounted to $1,821,565, as compared with $1,654,295 at the previous year's end.

Capitalization outstanding at the end of the 1950 fiscal year, consisted of 27,760 $2.40 cumulative redeemable, class "A" shares, n.p.v. and 53,195 n.p.v. common shares.

Cumulative dividends on the class "A" shares were not paid from Dec. 15, 1933, to June 15, 1949, and arrears amounted to $34.20 a share at Nov. 16, 1951.

An application to wind up National Sewer Pipe Co., not because it is bankrupt or insolvent, but for stated reasons, was made by the Supreme Court of Ontario, in January, 1951, by some class "A" shareholders, who are members of a "Protective Committee of Class 'A' Shares." This action was adjourned "sine die."

On June 27, 1951, the Committee adjourned private hearings in which its counsel had examined R. H. New. The reason given was that Mr. New had offered a basis for new negotiation, which was believed to have a good chance of resulting in a final settlement.

Northern Builders Sales

Northern Builders Sales Co., incorporated in May, 1950, is a wholesale and retail distributor of builders' supplies and lumber. At Dec. 31, 1950, construction in progress included a warehouse and a sales office in Fort William, Ont. Approximate capital outlay amounted to $32,550.

At the end of the 1950 calendar year, outstanding capitalization was 5,748, 5% non-cumulative, preferred shares and 2,879 n.p.v. commons. Present capital totals $75,000.

Offering by the company at incorporation consisted of 6,660 preferred and 3,330 common shares in units of two preferred and one common at $30 per unit.

Ritchie Cut Stone

Ritchie Cut Stone Ltd., Toronto, a subsidiary of Canada Crushed & Cut Stone Ltd., is a fabricator of cut stone for building purposes. Mill is at New Toronto, Ont. Operations were suspended during World War II and resumed on June 1, 1945.

In the fiscal year ended March 31, 1951, net profit amounted to $115,335—down 18.83% from the previous year's net of $142,105. This was equivalent to earnings of $7.71 ($6.35) per preferred share before participation and $4.86 ($4.76) per preferred and common shares after participation.

At March 31, 1951, issued capitalization consisted of 14,950, non-cumulative, participating, preferred shares and 10,985, n.p.v., common shares.

The plant of La Salle Stone & Marble Co., La Salle, Que., a wholly-owned subsidiary, was sold in June, 1951.

Standard Clay

Standard Clay Products Ltd. manufactures salt-glazed vitrified and fire clay products, including sewer pipe, culvert pipe, concrete pipe, wall coping, flue linings, etc.

The company owns five plants, three at St. Johns, Que., and two at New Glasgow, N.S. Total capacity is 30,000 tons annually. A new kiln was put into operation at the St. Johns plant in 1945 to balance plant and kiln capacity.

Operating profit for the fiscal year ended Dec. 31, 1950 increased to $107,661 from $63,762 for the previous year. Net profit in 1950 amounted to $21,581 compared with $6,250 for 1949. Earnings per share amounted to $2.88 in 1950 against 83c the year before.

Capitalization consists of $400,000 6% first mortgage and refunding sinking fund bonds due Dec. 2, 1952 and 1 million authorized, 750,000 outstanding common shares, $100 par. No dividends have been paid on the common stock since 1932.

Financial statement for 1951 has not been issued as yet, but results are expected to be approximately the same as in 1950. Business in the early part of this year has been slow, however, due mostly to slower-than-normal construction activity because of poor weather conditions, the company informs The Post.

Schell Industries

Schell Industries Ltd., Woodstock, Ont., manufactures concrete and wood building products, consisting of building blocks, concrete bricks, and ready-mix concrete, wood doors, trim and moldings, hardwood flooring and dowels. Through a subsidiary, H. M. Clubine & Co., it makes a complete and diversified line of wooden toys.

For the fiscal year ended Oct. 31, 1951, net profit of $25,314 was about equal to the 1950 figure. President N. C. Schell points out, however, that net earnings before taxes ($44,704 in 1951, $38,551 in 1950) were up 15.96%, the equal net, therefore resulting from the higher rate of taxation.

Working capital at Oct. 31, 1951, was $297,861, as compared with $249,677 at the previous year's end.

During the year an automatic sprinkler system was installed and plant wiring and plumbing was completed. Of future prospects, Mr. Schell says, that the company looks forward to the year 1952 "with anticipation of increased earnings and steady progress."

Capitalization outstanding at Oct. 31, 1951, consisted of 1,656, class "A" preferred shares, $100 par value, and 60,000 n.p.v. common shares. Earnings per share in 1951, were $43.52 a preferred share and 38c a common share. This compares with 1950 earnings of $41.57 and 37c respectively.

Standard Paving

Standard Paving & Materials Ltd. and its subsidiaries operate as paving contractors, supply sand and gravel for construction work, erect steel fabricated buildings. The company specialize in asphalt paving.

The company owns and operates permanent asphalt paving plants at Toronto, Ottawa, Paris and Fuller, Ont.; portable concrete and asphalt units in the various provinces of Eastern Canada; a substantial amount of equipment for rock and earth grading contracts; a large, self-loading sand and gravel boat; and considerable gravel plants and deposits at Paris, Waterford, and Fuller, Ont. Head office is in Toronto.

Consolidated net profit for the year ended March 31, 1951, was $465,745—down 16.9% from the previous year's net of $560,522. This was equivalent to $11.62 on the preferred stock, before taking the participating feature into account, and $1.89 on the common after participation; 1949 earnings were $11.84 and $2.36 respectively. (The relative earnings reflect changes in the outstanding shares due to conversion of 7,282 preferred shares into 14,564 commons during the 1950-51 fiscal year.)

Working capital at March 31, 1951, amounted to $1,632,474, compared with $1,287,597 at previous year's end. Outstanding capitalization at Nov. 12, 1951, consisted of 39,162, 62½c cumulative plus 62½c noncumulative, participating, redeemable, preferred shares and 207,028 n.p.v. common shares.

"The supply business continues on a high level and is satisfactory. There appears to be a reasonable volume of road construction work under contemplation," President G. G. Robinson stated in his annual report.

A new plant for the processing of sand and gravel aggregates is nearing completion at Paris, Ont., and is expected to be in operation this year.

Sydney Roofing

Sidney Roofing & Paper Co. operates plants at Victoria, B. C., and Lloydminster, Sask. At Victoria it manufactures roofing products, building papers, paperboard and paper-board cartons. The Lloydminster plant, officially opened on Aug. 24, 1951, makes asphalt roofing and siding. This plant was constructed at a cost of about $750,000.

Controlling interest in the company was purchased in 1949 by E. B. Eddy Co.—a subsidiary of Eddy Paper Co.

Net profit in 1950 (latest complete fiscal year earnings available) was $361,503, an increase of 7.8% over the previous year's net of $335,785. Earnings per class "A" share were $7.23, compared with $6.72, and dividends paid, 90c, same as in 1949. Earnings per class "B" share were $3.17, compared with $2.9, and no dividends were paid in either year.

Working capital at Dec. 31, 1950, was $894,981, as compared with $402,651 in 1949.

During the year $1.5 million first mortgage 3¾%, sinking fund bonds were issued to retire serial debentures in the amount of $750,000. Issued capitalization at year's end consisted of 50,000 n.p.v. class "A" shares and 100,000 n.p.v. class "B" shares.

New Chemical To Be Made Here Will Cut Imports

Pentaerythritol, one of the most promising of the newer chemicals, and up to now all imported from U. S., will soon be produced in Canada. Planned production rate will be sufficient to supply Canada's requirements and make sizeable quantities available for export.

The chemical, which has become an important replacement of glycerin, is used in the manufacture of explosives and is an important ingredient in manufacture of alkyd resins for baked finishes on metals. It is important in the finishing of automobiles, refrigerators, stoves and other similar consumer goods. It is also used in finishes on military vehicles, weapons and warships.

With completion of Canadian Chemical Co. plant at Edmonton late this year there will be sufficient supplies of the chemical available to meet this country's demands with an important surplus for export, company officials state. Another company—St. Maurice Chemicals Ltd. — with plant to be located at Varennes, on south shore of the St. Lawrence opposite the lower end of the Island of Montreal, will also produce pentaerythritol.

Canadian requirements, amounting to approximately three million lb. annually, are now being imported from the U. S. The Edmonton plant will be in a strategic location to supply needs of the mid-western and far-western sections of the U. S. since all pentaerythritol production in that country has heretofore been concentrated on the eastern coast. World-wide markets will be served by shipment from Vancouver.

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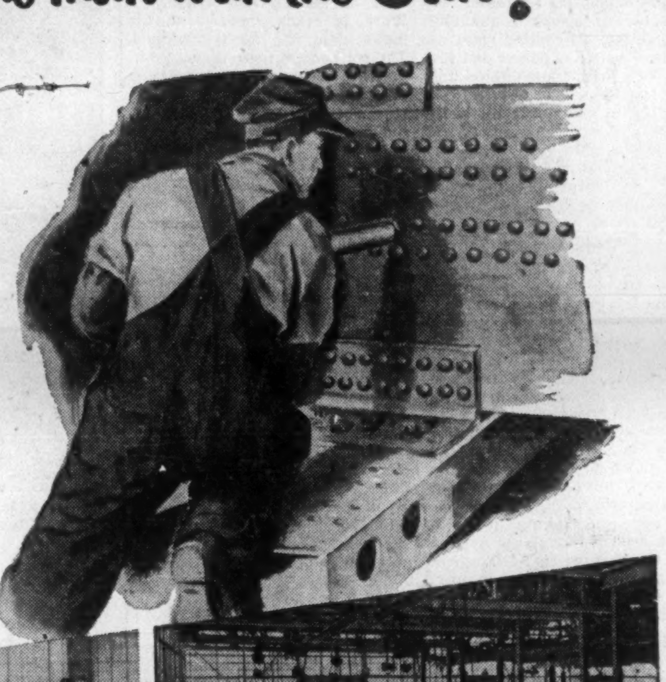

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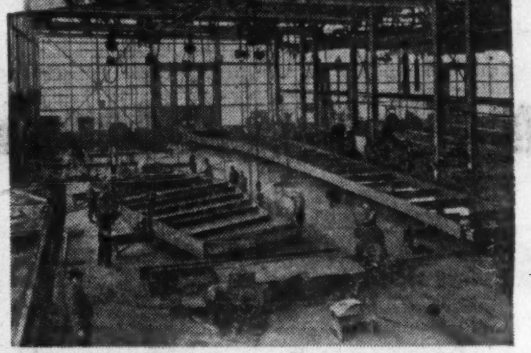

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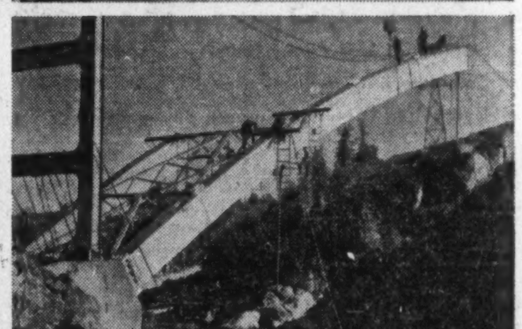

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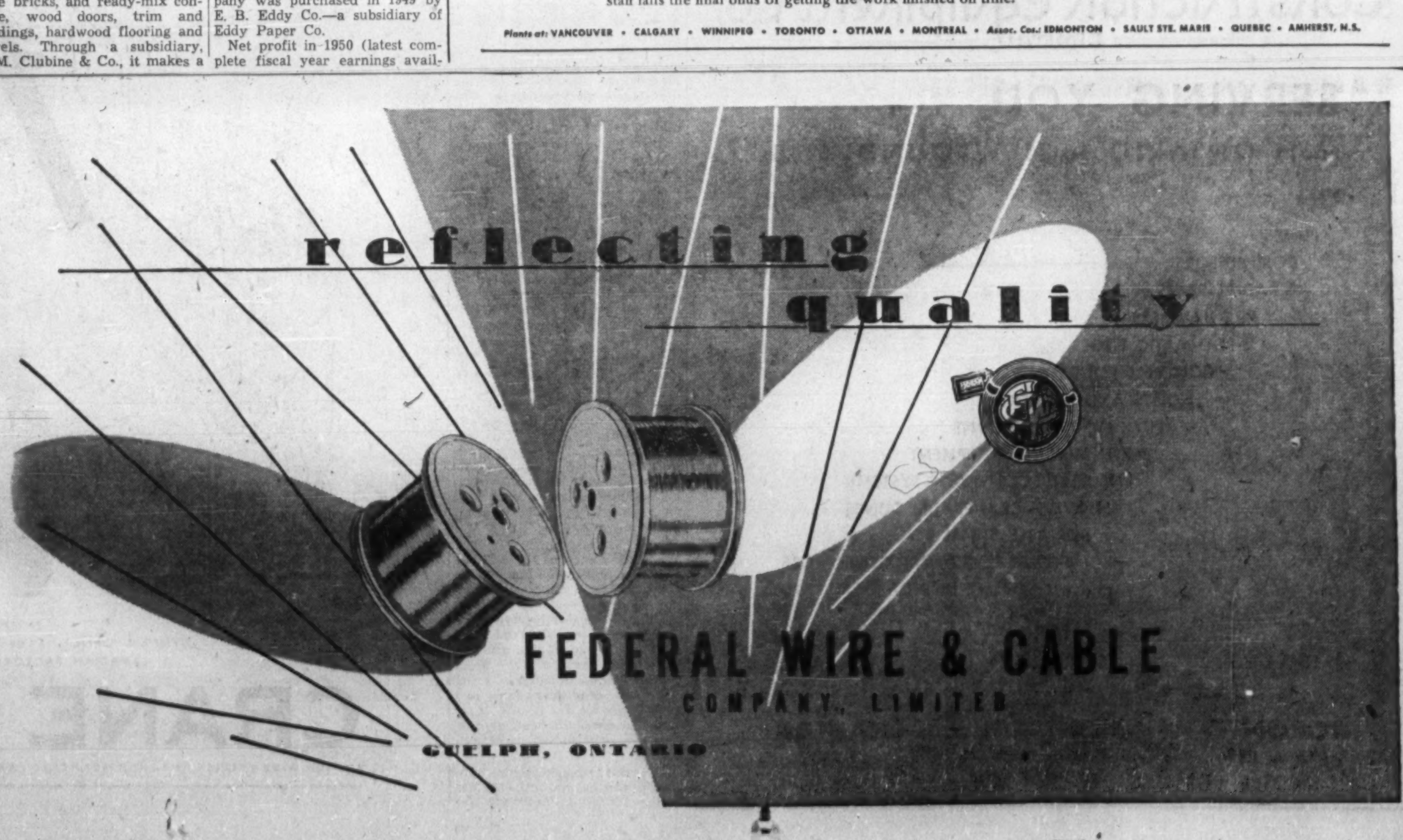

One Canadian Family Out Of Seven Lives in Postwar House

But Who's Going to Win '52's Battle for Houses or Hangars?

Canada's changeover from postwar peace to postwar preparedness has had a greater impact on housing than on any other type of construction. The choice now is between houses and hangars, and government policy favors the hangars — not to mention barrack blocks, airfields and new defense plants.

For the first time since the end of World War II, the volume of housebuilding showed an appreciable drop in 1951. Compared with 1950, contract awards were down 19%.

This doesn't mean that housing's lusty heart is suddenly to become stilled. Residential construction is so vital a productive force in our economy that its health is a matter of national concern. It can't be allowed to get sick. The truth of this statement is evidenced by the vast record of achievement chalked up by the industry.

In the six years from Jan. 1, 1946, to Jan. 1, 1952, Canada's builders erected nearly 500,000 houses, worth approximately $4 billions, sufficient to accommodate over two million people. One Canadian family in every seven now lives in a postwar house.

Awards for residential building formed a substantial portion of all construction contracts in postwar years. Fluctuations ranged all the way from a high of 41% in 1949 to a low of 19% in 1951. Residential awards in terms of gross national product are equally impressive. Range extends from a high of 3% in 1950 to a low of 1.4% in 1947.

	Value of Housing ($ Millions)	% of Total Construction	% of Gross Nat. Prod.
1946	213.1	32	1.8
1947	197.2	27	1.4
1948	373.1	39	2.4
1949	464.3	41	2.9
1950	541.7	36	3.0
1951 (Est.)	437.1	19	2.1

Construction of the average dwelling provides about 2,300 man-hours of on-site and 3,100 man-hours of off-site employment, a total of 5,400 man hours. Taking a full working year as 2,000 hours, and the average housing production per postwar year as 80,000 units, it will be apparent that work was provided annually for about 92,000 men in the construction industry and 124,000 in the industries producing and distributing building materials, a total of 216,000 men.

Action by Ottawa

When it became obvious, following intervention in Korea, that a large-scale defense construction program was essential, the Government acted to restrict the number of housing starts. Its purpose was to avoid a shortage of building materials and to try to check the rise in prices.

Lending values were pegged at the Jan. 1, 1950, level and the additional 1/6 loan was suspended. In other words, down payments under the National Housing Act were doubled, making it impossible for many would-be home owners to finance the purchase of a house. The number of new dwellings started dropped accordingly. By September, 1951, 40% fewer foundations were being put in than the year before.

When it became evident that the shelter situation was worsening, and the house-building industry was working at less than capacity, Ottawa changed the light from red to cautious green.

New measures were announced in October by Resources Minister Winters to encourage fresh housing schemes. The easier terms introduced apply only to houses of limited size sold at an approved end price. This is to ensure special emphasis on the construction of dwellings where most urgently needed for development of the defense program.

A number of Canada's builders have entered into agreements with Central Mortgage & Housing Corp. on the new basis. Other builders complain the end sales prices are set too low to permit them to operate economically. They point out that whereas the price of their houses is controlled, their costs are uncontrolled — and rising. Therefore, they say, they have no choice but to curtail operations.

The shortage of mortgage money is an additional factor in cutting house production at a time when it is needed more than ever.

Defense Housing

Current regulations authorize CMHC to make loans within the terms of the National Housing Act:

1. to certified defense workers to assist in the construction of houses to be owned and occupied by them.
2. to builders to assist in the construction of houses for sale to certified defense workers, and
3. to builders to assist in the construction of rental housing projects under the rental insurance section of the Act.

Housing now being financed through Capital Assistance Grants from the Department of Defense Production consists of three projects, 130 units in all, at an estimated cost of $1,600,000. The projects are:

Haley Station, near Renfrew, Ontario — 15 units adjacent to the plant of Light Alloys Ltd. are nearing completion. The units will be turned over to the defense manufacturer under an agreement for sale with CMHC. The defense manufacturer will make the houses available to his employees on a lease-option basis, enabling the worker to purchase a house he has occupied for 10 years.

Renfrew, Ontario — 50 units for workers of Cockshutt Aircraft Ltd.

Sorel, Quebec — 65 units for workers of Sorel Industries Ltd.

Loans to Workers

A mortgage loan up to 90% of the contract price may be obtained providing the contract price is CMHC-approved. The minimum equity which the borrower must provide is therefore 10%. The period of repayment is 25 years, and repayment is fixed by monthly payments including principal, interest and taxes. The borrower must be willing to authorize his employer to make payroll deductions to meet this monthly payment. It is forwarded to CMHC by the employer.

The house may be either a single-family dwelling or a duplex in which the borrower occupies one unit. It must be located within 15-minutes transportation from the defense plant and livable floor area may not exceed the following:

Bungalow, 4 standard rooms, 835 sq. ft.
Bungalow, 5 standard rooms, 935 sq. ft.
1½ story, 6 standard rooms, 1,050 sq. ft.
1½ story, 6 standard rooms, 1,160 sq. ft.
2 story .... 1,250 sq. ft.
Duplexes .... 2,100 sq. ft.

If the original borrower ends his employment as a defense worker and retains ownership of the house, he is required to make monthly payments direct to CMHC. If he wishes to sell or rent the house to a person other than a certified defense worker within five years after completion of the house, one-ninth of the original amount of the loan becomes due and payable on the mortgage.

Loans to Builders

The mortgage loan is 90% of the agreed sale price of the house. The house may not be sold by the builder before completion. Sale is restricted to a certified defense worker during the first two months following completion. After that time, the sale may be made to a non-defense worker, but the loan is reduced by one ninth of the original amount of the loan.

The holdback on the loan comprises an amount equal to 25% of the loan. Total holdback is released to the builder when the sale is made to a certified defense worker. If the sale is made to a non-defense worker, the loan is reduced by one ninth.

CMHC may enter into a contract with a builder to buy back from him, at 95% of the agreed sales price, any house which he has been unable to sell within a five-month period following completion. To obtain this buy-back provision, the builder has to pay CMHC a premium equal to one third of 1% of the buy-back price. Payment must be made by the date of the first progress advance on the mortgage.

Rental Housing

Under the N.H.A. Rental Insurance Plan, loans may be obtained to help construct rental housing projects for certified defense workers. The annual return of rentals guaranteed by CMHC must not exceed 85% of the annual rentals and the loan must not exceed 85% of the agreed estimated cost. For two months following completion, units may only be rented to certified defense workers. After that, they may be rented to non-defense workers.

Rents for five years following completion cannot exceed an amount set by CMHC and leases during this time cannot exceed one year. If the tenant is not a certified defense worker, the lease may not be renewed in the five-year period until the unit has been offered for rent to certified defense workers.

Non-defense Program

Regulations now in force also encourage erection of housing for non-defense workers, providing the houses are limited in size and sell for an approved end price. Chief difference is that the down payment is 20%, not 10% as required of certified defense workers.

Naturally, there are a great many more non-defense workers, so-called, than there are certified defense workers. Just how many fall into these respective categories is problematical.

As a matter of fact, there are no reliable statistics as to how many Canadian families, as of Jan. 1, 1952, are without dwellings of their own. An unofficial estimate puts the figures at 500,000, 40% more than there were on Jan. 1, 1946. The big backlog of unbuilt dwellings dating from depression and war years appears to be untouched. In the postwar period, the rate at which houses have been built has actually been less than the rate at which new families have been formed.

By 1955 we will need to boost our housing production to 130,000 units per year, to recapture the lead taken, not only by family formation, but by Canada's economic development. Such a program would mean work for 350,000 men in residential construction and allied industries, and help avert unemployment if defense spending begins to taper off.

Federal-Provincial

A roundup of federal-provincial projects undertaken by CMHC under Section 35 of the N.H.A. reveals a remarkable degree of activity:

Land Assembly

Atikokan, Ont.—200 lots; there are 50 acres in this project and acquisition of another 90 acres is being considered.

Corner Brook, Nfld.—202 lots; tenders to be awarded in spring of 1952.

Kingston, Ont.—660 lots; project delayed pending annexation of area in which 123-acre site is located.

London, Ont.—374 lots; project in advanced stage.

Ottawa, Ont.—600 lots; services installed for approximately 131 lots.

St. John's, Nfld.—607 lots, completion expected early in 1952.

St. Thomas, Ont.—255 lots; project almost completed; 40 lots to be used for Section 35 rental housing project, remainder to be sold to builders and individuals for residential construction.

Trail, B.C.—277 lots; work recently started.

Windsor, Ont.—325 lots; project nearing completion; to be used for rental housing project under Section 35.

Subsidized Rental Housing

Halifax, N.S.—200 units; project delayed because of high costs.

St. John, N.B.—88 units; project about 70% complete.

St. John's, Nfld.—140 units; construction completed and units occupied; landscaping to be completed.

St. John's, Nfld.—152 units; to be built on part of Section 35 land assembly project mentioned above.

Vancouver, B.C.—193 units; project delayed because of high costs.

Economic Rental Housing

Fort William, Ont.—70 units proposed.

Hamilton, Ont.—500 units proposed.

Prince Rupert, B.C.—50 units proposed.

St. Thomas, Ont.—40 single-family dwellings; to be built on part of Section 35 land assembly project mentioned above; construction under way.

Windsor, Ont.—325 single-family dwellings; to be built on Section 35 land assembly project mentioned above; construction under way.

Land Assembly and Economic Rental Combined

Brockville, Ont.—425 lots; 40 single-family dwelling units proposed; remainder of lots to be sold to builders and individuals for residential construction.

Guelph, Ont.—435 lots; 70 single-family dwelling units proposed; remainder of lots to be sold to builders and individuals for residential construction.

Kitchener, Ont.—1,000 lots; 90 single-family dwelling units proposed; remainder of lots to be sold to builders and individuals for residential construction.

In addition there are 10 projects in various stages of discussion and negotiation. Five of these are for economic rental housing with two projects in Newfoundland and three in Ontario. The other five projects are combined land assembly and rental housing, all in Ontario.

Married Quarters

CMHC also supervises construction of Married Quarters Housing for the Department of National Defense. The 1951 program numbered 3,299 units. Breakdown by services is: Navy 42; Army 1,546, and Air Force 1,711. Summary of units by regions is Maritimes, 434; Quebec, 322, Ontario, 882, Prairies, 1,413; and B. C., 248

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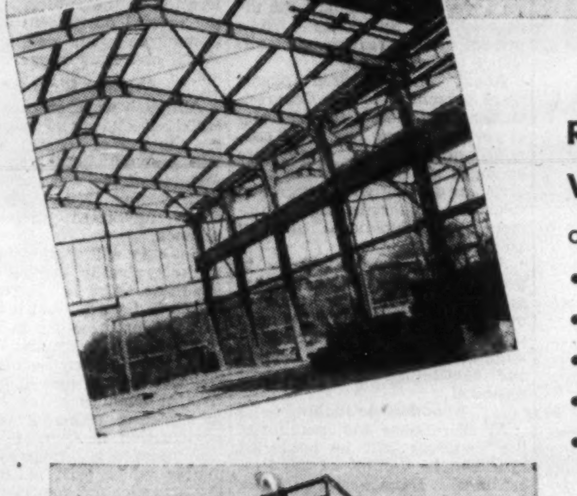

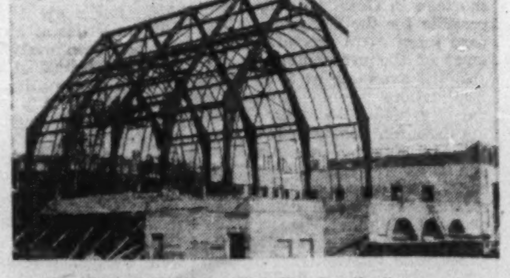

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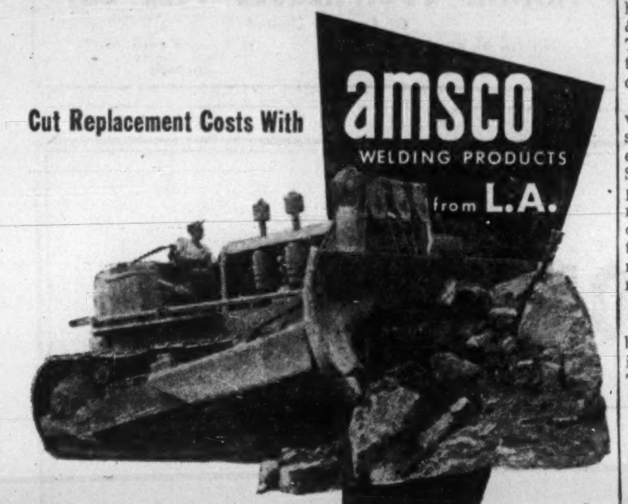

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Building Research Grows, Gets Own Home at Ottawa

Canada's Division of Building Research of the National Research Council is getting a new and private home at Ottawa. It hopes to move into its spanking new quarters before the end of this year.

The need for separate offices and work rooms and expanded facilities for the Division attests to its growing importance, scope and activity on the Canadian and the world scene. Part of its activity must be directed toward keeping in close touch with all other known Building Research organizations throughout the world, thus avoiding duplication of work in a field of comparatively new international co-operation and unity of over-all purpose.

General construction contract for the new Ottawa building is held by Robertson Engineering & Construction Co., Niagara Falls. The building was designed for the Division by J. C. Meadowcroft, F.R.A.I.C., of Montreal.

This year, the Division will devote a good deal of time to designing and planning in detail the equipment of the new building. Since much of the general work planned by the Division has reached a point of impass without the facilities of new quarters, this special work becomes a necessary part of the development of the Division.

Year's Highlights

Last year was a big year for building research in Canada and in other countries of the world. The highlights:

— First Building Research Congress convention in London, Eng.

— Building Research of an organized nature started in India.

— First Building Research publications issued in Norway.

— Building Research Institute formed in the U. S., under the auspices of the Building Research Advisory Board.

— In Canada, besides getting a start on construction of its own building, designed for its own special purposes, the Division of Building Research marked another first with issuing of a printed report to the Canadian public.

These events, of growing and world-wide interest, hold great promise for the future and demonstrate the widespread attention which is being given today to the application of scientific research to the problems of the building industry.

The first international recognition afforded to Building Research was the convening of the Building Research Congress in London in September of last year. First conceived as a conference in connection with the Festival of Britain, the meeting developed into one of the largest and most impressive gatherings of its kind within recent years.

50 Countries Represented

Attended by over thirteen hundred engineers, architects, builders and research workers drawn from the fifty countries of the world, the Congress brought together the thinking regarding modern building design and technique from every part of the globe but one. The USSR was not represented although Poland and other neighboring countries were. The absence of Russian members was noted with real regret.

President of the Congress was Viscount Samuel, one of the "elder statesmen" of England. Chairman of the British Parliamentary and Scientific Committee, Lord Samuel by his brief and pithy speeches at all the main functions of the Congress set a very high standard for the proceedings, reminding those present of the great social significance of their work.

About one hundred papers were presented to the Congress. Of necessity these were generally of review nature, but many contained new material. They were arranged generally in three main divisions dealing with design and structure, materials, and equipment and functional use of building.

All papers were available in printed form before Congress began. Discussions on building materials were probably the most useful; those on the equipment of buildings, and especially heating and ventilating, were the most technical.

Speeches Available

All discussions and speeches at the Congress will be published in a Fourth Volume of the Proceedings. Despite the paper shortage in Great Britain, it was possible for the Congress to prepare some extra sets of the volumes of the proceedings. A few are still available at $7.50 a set. Applications should be sent to the Organizing Secretary, Building Research Congress, 57 Onslow Gardens, South Kensington, London S.W. 7. The volumes will certainly become an invaluable record of the more detailed aspects of Building Research.

The Congress emphasized the widespread international interest which now exists in Building Research, in striking contrast to the situation immediately before the war when the British Research Station continued to be the lone pioneer in this big field of applied research.

India is the most recent member of the Commonwealth to set up a Building Research Institute and this has now started its work at Roorkee.

Norway has followed the example of Sweden and has set up a National Committee on Building Research which has just produced its first publications. In the United States the Building Research Advisory Board continues its work of co-ordination and held in November the first conference on laboratory design for handling radioactive materials. It has fostered the formation of a Building Research Institute, which is a financial foundation in order to promote further work in the field of building research.

Canadian Picture

The work which is being done in Canada, therefore, in field of building research is in good company.

Here's a summary of activity last year.

In Saskatoon the Division now has operating six test huts and a large special wall testing unit. Wall sections about 8 ft. by 8 ft. in size can be subjected simultaneously to extreme hot and cold conditions while under complete instrumentation. Already interesting results are being obtained regarding the heat flow through frame wall construction, and the first paper describing this work will be published early this year.

Other outside work which is in progress includes the construction of the first two experimental flat concrete slabs, similar to those used for basementless houses, at the Montreal Road Laboratories in Ottawa. These slabs are now in use, having had prefabricated superstructures erected upon them to simulate actual housing conditions.

Another summer of field study was completed in the far north of Canada by a member of the Divisional staff and plans are now being developed for the setting up of what will be the first Canadian Permafrost Research Station, probably in the Mackenzie River Valley.

At a number of sites across Canada outside corrosion test sites are being developed. Sites in Halifax, Montreal, Ottawa and Saskatoon are available for the exposure of material specimens. This year the group will be completed, it is hoped by the addition of sites at Baker Lake, N.W.T., and at Esquimalt.

Importance of Climate

The widespread outside activities of the Division have repeatedly emphasized the importance of climate in Building Research work in Canada. One of the most significant developments of 1951, therefore, was the assignment to the Division on a full-time basis of an expert climatologist from the staff of the Meteorological Division of the Department of Transport.

It is believed that this is the first time that a climatologist has been assigned to full-time work on Building Research. The value of the services of Mr. Morley K. Thomas to the Division is already becoming evident, particularly in connection with work on the revision of the National Building Code.

Looking forward the Division confidently anticipates being able to produce during this year, on behalf of the Associate Committee on the National Building Code, a complete and painstaking revised edition of the National Building Code of 1941.

This work is being undertaken by voluntary technical committees and panels working with the Associate Committee, the Division serving all these groups with technical and secretarial services. The first draft of a new section on Construction Safety Measures has been circulated for comment and drafts of other sections will soon be available. It is hoped that as many as possible of those interested in the subject matter of the several drafts will assist the Committee with detailed comments and suggestions.

Avenues for Study

Although work on the National Building Code and preparation for the use of its new building will probably be the two major features of the work of the Division during 1952, a number of other important projects are planned.

Not only will work continue on projects already started, including those listed in "Building Research in Canada" but it is hoped that real progress can be made in connection with studies of modular co-ordination. Further study suggests this as one of the most fruitful avenues to be followed in effecting economy in house construction in Canada.

Comfort in buildings is another matter which will be receiving the attention of the Division in 1952. For some time Professor William Bruce of McGill University has been making a detailed study, on behalf of the Division, of work already done in this important field. It is one of special importance in Canada, and the Division hopes to take the first steps toward making its contribution to the many problems which the subject presents.

Fire Research Under Way

Fire research work, already well started, will be continued even though it will be some time before the Division has available to it the necessary facilities for a major program in this field. It is hoped that this year it will be possible to initiate some long needed investigations of the problems of fire in relation to chimneys in ordinary buildings.

Extension of existing work is planned and anticipated in several fields involving building materials, notably studies of paint, concrete and masonry.

The policy of attacking only those problems which must be studied in Canada, leaving to Building Research organizations in other countries the study of more general problems, has already demonstrated itself to be sound and essential. Even with this limitation, however, the Division considers that it is only touching the fringes of the great problems which have to be faced and dealt with in building in Canada.

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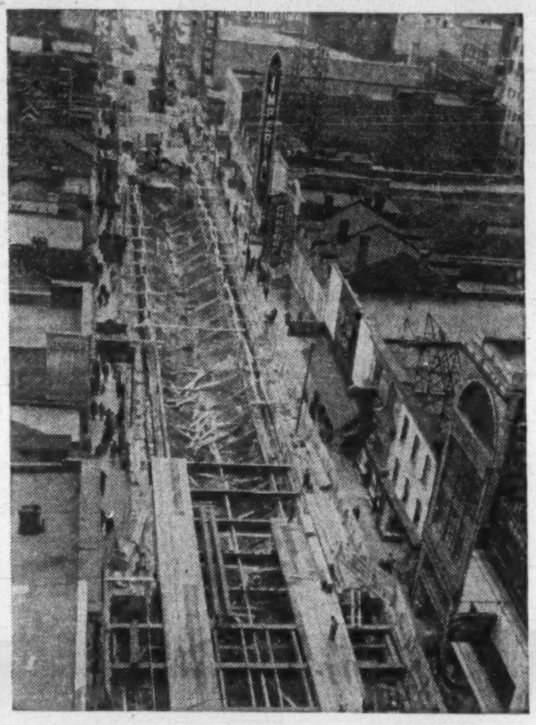

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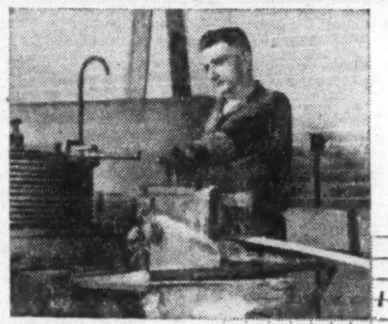

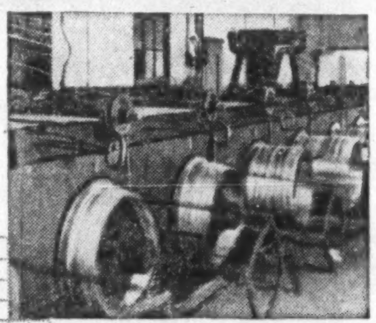

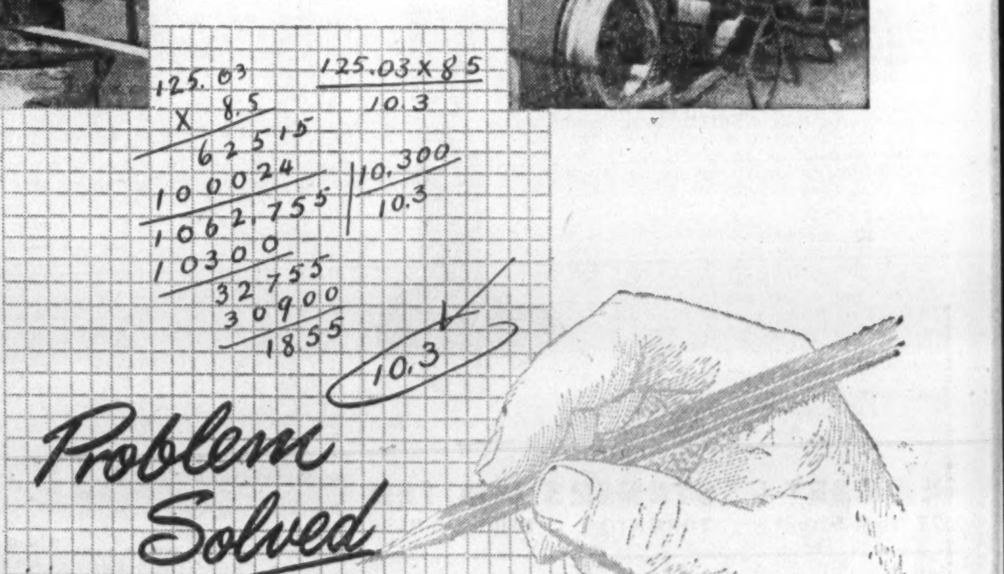

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Brandram - Henderson Ltd. manufacturees a wide range of paints, dry colors, enamels, stains, varnishes, etc. It operates a varnish plant at Montreal, a paint plant at Halifax and, through a subsidiary, a paint plant in Vancouver, B.C. The company carries on a considerable export trade with South Africa, West Indies, and other overseas markets.

Following sterling import restrictions, an agreement was made with British Paints Ltd., of Newcastle-on-Tyne, to manufacture all B-H products in England on a royalty basis. British Paints manufactures B-H paints, varnishes, etc. to B-H's own formulas, and ships them under B-H label to countries in the sterling area.

In the year ended Sept. 30, 1951, sales increased substantially, and, despite the continued upward trend of raw material, labor and other operating costs, net earnings rose sharply to $253,229 ($124,401 in the previous year). Net profit for the year climbed to $50,941 ($4,376), equal to $1.02 (9c) per common share.

During the year, some relaxation of exchange regulations affecting distribution of the company's products throughout the British West Indies occurred, with indications that they will be still further eased in 1952. Sales, the company states, will progressively increase in this territory as Government restrictions are relaxed.

For Canada, the company plans a broad advertising and publicity campaign and this, plus an aggressive sales policy, is expected to result in a larger domestic market for its brands.

Working capital at Sept. 30, 1951, totaled $837,251, up from $731,374 a year earlier.

Capitalization outstanding at Sept. 30, 1951 consisted of $75,000 4% first mortgage and collateral trust, serial bonds, due 1952-54; $550,000 4% sinking fund first mortgage and collateral trust bonds due 1961; $374,500 5% general mortgage sinking fund debentures due 1963; and 50,000 no par value common shares.

Canada Varnish

Canada Varnish Co. manufactures paints, enamels, varnishes, lacquers and allied products and specializes in the production of coating and insulating varnishes, etc., for electrical equipment. Sales are chiefly in southern and central Canada. Plant and warehouse are at Leaside, Ont., where the company also maintains its own printing department, which produces much of its printing requirements.

Annual report for the fiscal year ended Dec. 31, 1951, has not yet appeared. Sales volume during the last half of 1950 increased substantially over 1949, but was largely offset by sharply rising raw material and other costs. Net earnings increased to $152,664 for the year ended Dec. 41, 1950 from $148,360 in 1949.

Net profit for 1950, was $84,874—up slightly from 1949's net of $83,801. This was equivalent to $5.30 ($5.24) on the preferred shares and 65c (64c) on the commons.

Working capital amounted to $607,241 at Dec. 31, 1950, compared with $613,724 at the end of the previous year.

Capitalization outstanding at Dec. 31, 1950, consisted of 16,000 shares of 5%, cumulative, redeemable preference stock, par $25, and 100,000 n.p.v. common shares.

In his annual report, President G. K. Sheils stated that the company is beginning to experience "some difficulty in obtaining certain essential raw materials."

Imperial Varnish & Color

Imperial Varnish & Color Co. manufactures and sells varnishes, lacquers, enamels, paints, dry colors, and protective coatings. Products are distributed by the company's own sales organization in Ontario, through wholesalers in other parts of Canada, and directly to large industrial consumers. Plant is located in Toronto.

President G. C. McEwen says 1951 was the best year in the company's history. Increase of 65.7% in net profits for the fiscal year ended Aug. 31, 1951, from $122,686 in 1950 to $203,188 in 1951, was partly due to the new "Floglaze Colorizer" line. (The company is the only Canadian representative using this method, which produces 1,322 colors by the combination of 16 colors and eight sizes of tubes, with base paints).

Net operating income for the 1951 fiscal year was $488,290, as compared with $261,530 for the previous year.

Net profit of $203,188 was equivalent to $18.95 ($11.44) on the preferred stock and $3.49 ($1.99) on the commons. After considering the participation feature of the preferred stock, combined preference and common stocks earned $3.16 as against $1.91 in 1949-50.

Working capital at Aug. 31, 1951, amounted to $928,057, as compared with $746,313 at previous year's end.

Capitalization outstanding at the end of the fiscal year consisted of 10,722 shares of cumulative, redeemable, participating, convertible preferred stock, n.p.v. and 53,610 n.p.v. common shares.

In his annual report, Mr. McEwen states that it is difficult to forecast the future due to world conditions, but he says, "we look forward with reasonable confidence in our ability to produce high-grade products at reasonable profits."

Int. Paints

International Paints (Canada) Ltd. manufactures anticorrosive and antifouling compositions, varnishes and other products, general marine, industrial, railway and household paints, enamels and aircraft finishes. It is one of a group of international companies, the parent of which is International Paints Ltd. of London, Eng., and has the exclusive rights, for Canada, to all the trademarks, patents, formulae and secret processes of the parent company. Through the parent company, it is associated with companies, agencies and stocks in over 300 points throughout the world.

Sales, in the year ended Sept. 30, 1951, showed a substantial increase over 1949-50, but operating costs, including salaries, wages, freight, etc., and in some instances, raw materials, continue to rise, particularly in the last half of the year.

Operating profit rose to $470,929 ($407,075 in 1949-50) but this increase was more than offset by higher taxes and net profit was down slightly at $113,290 ($122,890). This was equal to $1.94 ($2.24) per preferred share and to 74c ($1.04) per common share, both after taking participation into consideration.

During the year, the company's British Columbia business was reorganized, with A. Ramsay & Son Co., one of its subsidiaries, being absorbed by International Paints (Western) Ltd., another subsidiary. A new warehouse was opened in Vancouver, while additional branches have been opened in Ontario.

Working capital, at Sept. 30, 1951, totaled $1,439,645, against $1,177,661 a year earlier.

Capitalization outstanding at Sept. 30, 1951, consisted of $240,000 3½% debentures due Dec. 1, 1951-58; $1,000,000 in $20 par 6% cumulative participating preferred stock; 20,860 no par value class "A" common shares; and 7,140 no par value class "B" common shares. Regular 6% annual dividends are being paid on the company's preferred shares, while no dividends have been paid on the class "A" and class "B" common shares since 1930.

Murphy Paint

Murphy Paint Co. manufactures and distributes paints, varnishes, lacquers and synthetic finishes for all general commercial and industrial purposes. Plants are located at Montreal, Que., Long Branch and Windsor, Ont. and Vancouver, B.C. A new paint plant at Windsor, costing an estimated $400,000, is scheduled for completion this year.

During 1950, the business of Murphy Paint's wholly owned subsidiary Thorp-Hambrock Co. was amalgamated with the parent company. It was the sole Canadian manufacturing and selling agent for "Cellon," English finish used on aircraft.

The largest portion of the company's requirements of oils, pigments and chemical are bought in Canada, while synthetic resins required are made at the Long Branch plant.

Annual report for 1951 has not yet been issued. For the four months ended Dec. 31, 1950, a consolidated net profit of $99,776 was shown against $273,984 for the full year ended Aug. 31, 1950. These were equal to 97c and $2.65 per common share respectively. The company's fiscal year end was changed to December 31. Sales for the four months ending 1950 showed an increase and this trend continued on into 1951, the company stated last May.

Capitalization consists of $500,000 authorized, $312,500 outstanding, 2¾% serial debentures due 1952-56; and 100,000 authorized, 103,200 outstanding, no par value common shares. Earlier this year, Pittsburgh Plate Glass Co. announced an offer to purchase the outstanding common shares at $32 per share (Canadian funds). The offer will expire Feb. 29, 1952. During its 1943-44 fiscal year, a substantial holding in the company was purchased by Pittsburgh Plate Glass.

Scarfe & Co.

Scarfe & Co. manufactures and distributes a complete line of varnishes, paints, enamels, stains and shellac, wax and lacquers, as well as allied products. Head office and manufacturing facilities are in Brantford, Ont. Sales are made through 11 branches (nine in Ontario, one in Montreal and one in Winnipeg), wholesalers and the company's industrial and maintenance departments.

The annual report for the year ended Dec. 31, 1951, has not yet appeared. Net earnings for 1950 of $264,687 were down 17.53% from the 1949 net of $320,958.

Net profit amounted to $145,627—down 19% from the previous year's net of $179,303. This was equivalent to earnings of $4.16 ($5.12) per Class "A" share and $2.24 (2.88) per Class "B" share.

Working capital amounted to $922,993 at Dec. 31, 1950. ($868,199.)

Capitalization outstanding at year's end consisted of 35,000, 80c, cumulative, Class "A", convertible shares, n.p.v., and 52,500 Class "B" shares, n.p.v.

During 1950, approximately $66,000 was spent on improvements to existing facilities. In the annual report, President H. C. W. Scarfe stated that "prospects for 1951 business are encouraging, dependent upon our ability to maintain supplies of raw materials under present conditions."

Sherwin-Williams

Sherwin-Williams Co. of Canada Ltd. manufactures paints, varnishes, colors, stains, lacquers, enamels, Super Kem-Tone, Kem-Tone, Kem-Glo, lead products, chemicals, litharge, dry colors, linseed oil, dyes, insecticides, herbicides, fungicides, industrial, railway, marine and transportation finishes. It sells its own products and purchases are confined entirely to raw materials.

Plant, including those of its wholly owned subsidiaries, are located as follows: Sherwin-Williams Co. of Canada, at Montreal and Winnipeg; Martin-Senour Co., at Montreal and Vancouver; Lowe Bros. Co. Ltd., at Toronto; Canada Paint Co., at Montreal; Winnipeg Paint & Glass Co., at Winnipeg. The company also owns and operates at Red Mill, Que., a plant processing bog oxide ore mined on the property and also zinc.

In addition, the company's facilities include two linseed oil mills, dry color works, two insecticides manufacturing plants, pyroxylin lacquer plant, a lead corroding plant, various factories for printing and manufacturing boxes, barrels, etc., and a power plant at Montreal.

In the year ended Aug. 31, 1951, sales and net profit were at record level, the latter rising to $1,007,944, up 12.9% from the previous year's $891,428.

Newer special lines of Kem-Tone and Kem-Glo received good consumer acceptance in 1951, it was stated, while a new product introduced, Super Kem-Tone, is expected to meet with similar success. At the annual meeting last November, it was stated that sales so far in the current fiscal year compared favorably with the same period a year earlier, with encouraging prospects for the future.

Working capital at Aug. 31, 1951, totaled $7,854,042, against $7,352,411 a year earlier.

Capitalization consists of $4,000,000 authorized, $3,460,000 outstanding, $100 par 7% cumulative preferred stock; and 225,000 authorized, 224,720 outstanding, no par value common shares.

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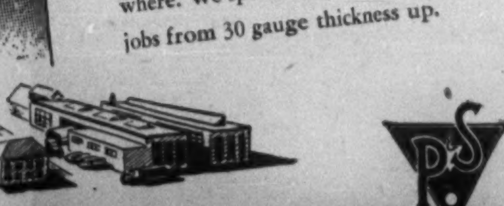

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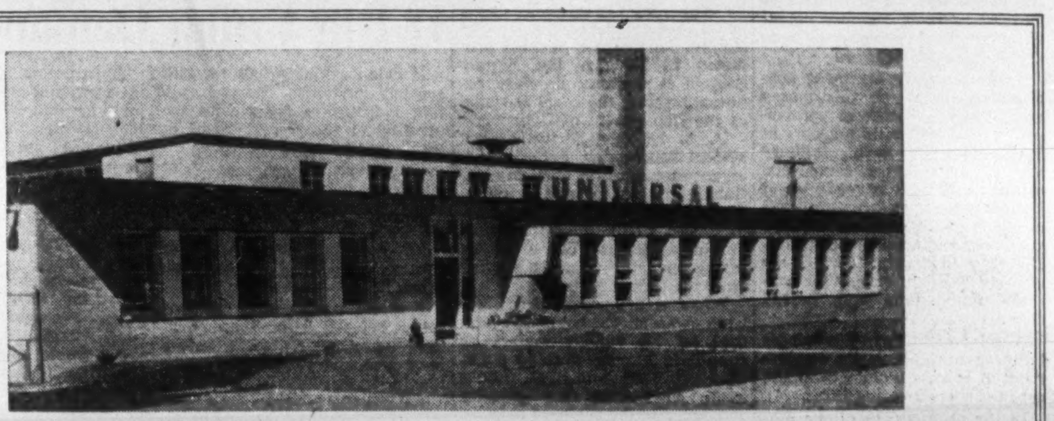

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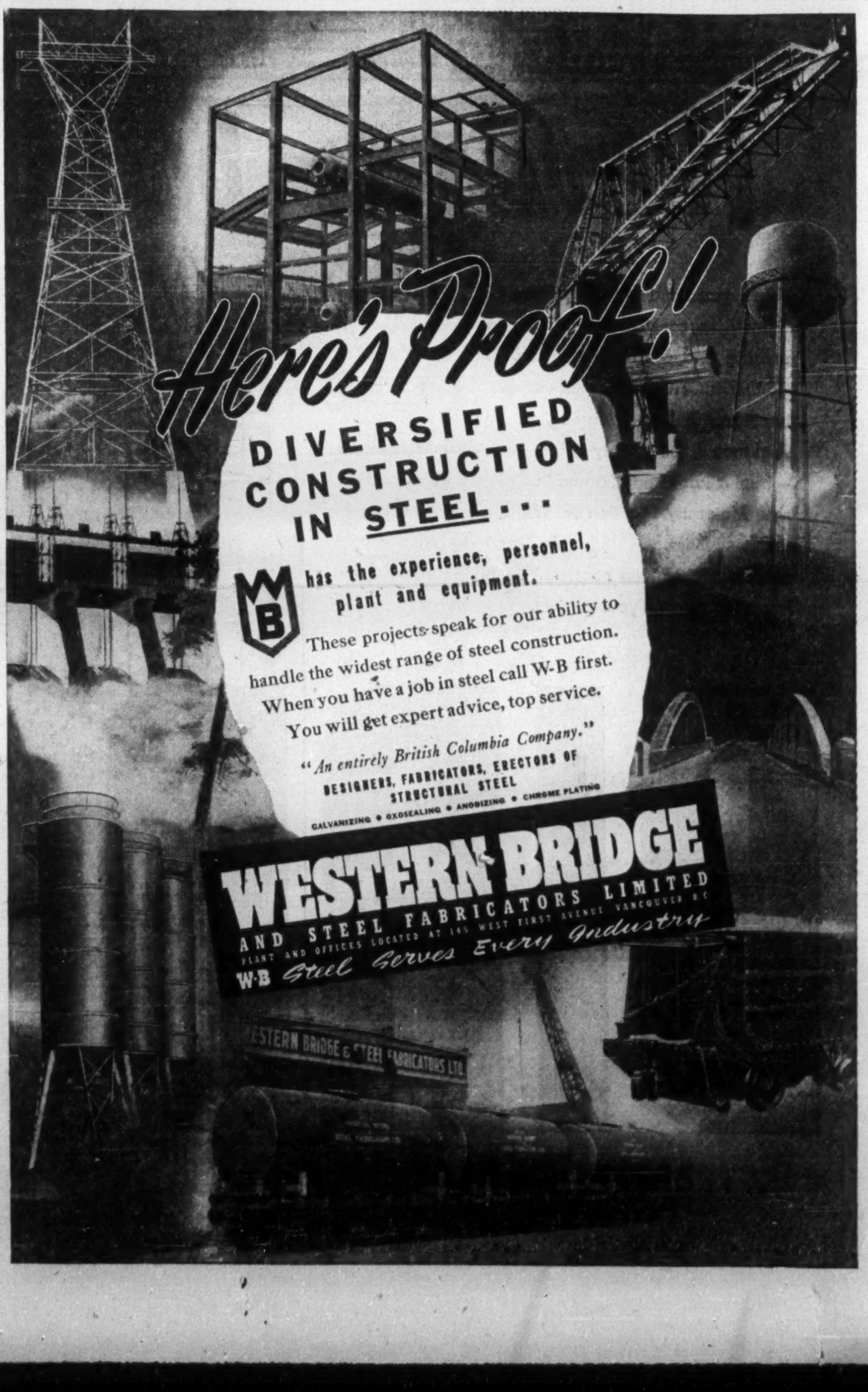

'52 Defense Construction Will Double

Calendar Year Expenditures May Hit $200 Millions

The program administered by the Canadian Government's Defense Construction Ltd., little more than a year old, represents an enviable record of achievement. During 1951 this Crown company awarded contracts totaling $183 millions. Including carryover from previous years, it now has under administration over $235 million in 700 contracts.

DCL indicates that when the fiscal year closes March 31, it will have awarded in the fiscal year about $250 million of contracts, and will have spent approximately half that amount.

The carryover into the 1952-53 program will be slightly over $100 millions and contracts in the 1952 calendar year may total about $200 millions.

Cash expenditure in the calendar year is likely to run from $180 to $200 millions, roughly double the expenditure on direct defense construction in 1951.

There are three classes of construction for which this money pays. Class I consists of permanent buildings of solid masonry at long-established naval, military and air force bases, camps and stations. Class II is made up of buildings having a structural steel or concrete frame with wooden partitions and outside walls. Class III refers to structures which are entirely wooden, except for concrete foundations and ground floor.

A unique feature of the defense building program is its employment of private architectural and consulting engineering firms.

In the early stages of the program, much of the designing was carried out by consultants in Ontario and Quebec. This was because of their proximity to defense headquarters and the necessity for close liaison in the design of standard buildings, whose construction was to be started as quickly as possible and repeated from coast to coast. As the program got under way, however, every effort was made to employ consultants in all regions of the country. Central Mortgage & Housing Corp. usually supervises construction in the field, but in the case of special buildings the knowledge of the consultant is of particular importance. Then he is employed on supervision.

In addition to supervising Defense Construction projects CMHC also acts as agent for the calling of tenders.

Contractors' Priorities

On getting an award, a contractor is expected to canvass all normal sources of supply. If unsuccessful in securing materials, he may then contact the Materials Supply Section of DCL for aid.

Procedure is simple. In order that suppliers may recognize an order for materials to carry out defense work, contractors and their sub-contractors are asked to place on their orders their contract number prefixed by four letters.

Defense Construction Ltd. and Central Mortgage & Housing Corp. have been assigned the letters HDEF. Canadian Arsenals Ltd., Canadian Commercial Corp., National Research Council, Department of Mines & Technical Surveys and the Department of Transport have also been given individual designations.

The Materials Supply Section of DCL tries to speed deliveries by contacting the suppliers direct or by finding alternate sources of supply. In the case of steel produced in Canada, the Supply Section is working in close cooperation with the Steel Division of the Department of Commerce.

U. S. has a priority control system functioning, and through arrangements made with the National Production Authority in that country, Canadian contractors and their suppliers may obtain a defense order (D.O.) rating on all materials needed from the United States.

When a defense contract has been awarded, the contractor and each of his sub-contractors or suppliers, having decided what they will need from U. S., should make application for priority assistance to the regional priority representative, Department of Defense Production, located at 331 Marine Bldg., Vancouver; 55 York St., Toronto; 685 Cathcart St., Montreal, or No. 1 Temporary Bldg., Ottawa.

The application then is forwarded to U. S. for approval by the National Production Authority. If this approval is given, a D.O. rating is assigned and the applicant is notified.

Defense Construction Ltd. has regional expeditors located at 1032 Gottingen St., Halifax; 441 Queen's Quay, Toronto; 1247 Guy St., Montreal; Kensington Bldg., Winnipeg; 360 Homer St., Vancouver, as well as its head office in Ottawa.

When the help of the Department of Trade & Commerce is needed to eliminate building bottlenecks, the regional expeditors contact the Materials Supply Section in Ottawa. The Section keeps the Steel Division of Trade & Commerce fully acquainted with the over-all needs of Defense Construction Ltd.

On escalator clauses, preference is given to contractors and suppliers quoting on a firm basis.

"It would appear that insistence on firm prices by general and sub-contractors is in many cases a matter of persistent effort," says DCL president R. G. Johnson. "An escalator clause is an easy answer but experience indicates that firm prices can be obtained when a real effort is made.

"The primary producer, manufacturer, supplier, sub-contractor, each in his own way is in the best position to quote firm prices with respect to the component part of the work which is his own special responsibility."

Holdback and security deposit policy is as follows: 10% deposit on the first $500,000, 5% on the remainder; 10% holdback on progress estimates until the sum of the security deposit and holdback equals 15% of the contract value. Security deposit cheques of unsuccessful bidders are returned within three weeks if possible.

Bidders are given a list of names of bidders and the amount of their tenders after an award is made.

Building Cost Climb Sure If Big Union Demands Met

If union asking prices for 1952 are any indication, the construction industry is faced with the prospect of the biggest round of wage increases on record.

Vancouver carpenters and laborers are talking about 60c an hour; Vancouver Island carpenters: 75c.

Windsor building trades are asking 30c-40c; Montreal, the same.

Toronto, usually the pattern-setter, has still to be heard from. The two-year contracts unions have been operating under expire May 1.

Despite the fact that most have escalator deals which keep employees even with the cost-of-living index, (30c increase in two years), demands for 1952 are expected to be the highest ever.

Today in Toronto, bricklayers' union rate: $2.25; carpenters: $2.

Whatever the 1952 pattern turns out to be, it can only mean one thing: higher building costs. Labor is by far the biggest single cost factor in construction.

Construction has been employing more and more men. It made jobs for more than 240,000 in 1951 (DBS). This year, because of material shortages, there may be some spottiness in some areas. But the over-all figure is expected to be as high, if not higher than last year's peak.

In no industrial division has there been a bigger boom. The employment index shows how big it is: for 11 months 1951, the index averaged out to 176.1 (base 1930:100). The boom shows up in total payroll index too: 550.1 at Sept. 1, 1951 (base, 1939:100). Closest advance to construction: forestry. On same date, its index was 498.

Wages and salaries: Construction has outstripped other industries here too. The average weekly pay buys 44% more today than prewar (against about 14% more in general industry).

Average weekly earnings for the whole industry at Sept. 1 reached $50.40, against $18.38 in 1939.

The Construction Labor Picture

	Employment (Index)	Average weekly wages & salaries	Purchasing power average earnings (Index)
1339	100	$18.38	142.0
1947	138.1	34.85	142.0
1948	153.8	37.99	135.4
1949	161.2	41.28	141.8
1950	165.0	43.27	143.5
1951 (11 mo. av.)	176.1	47.99	144.1

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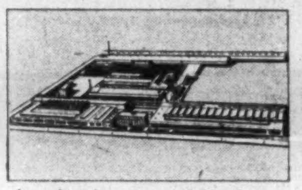

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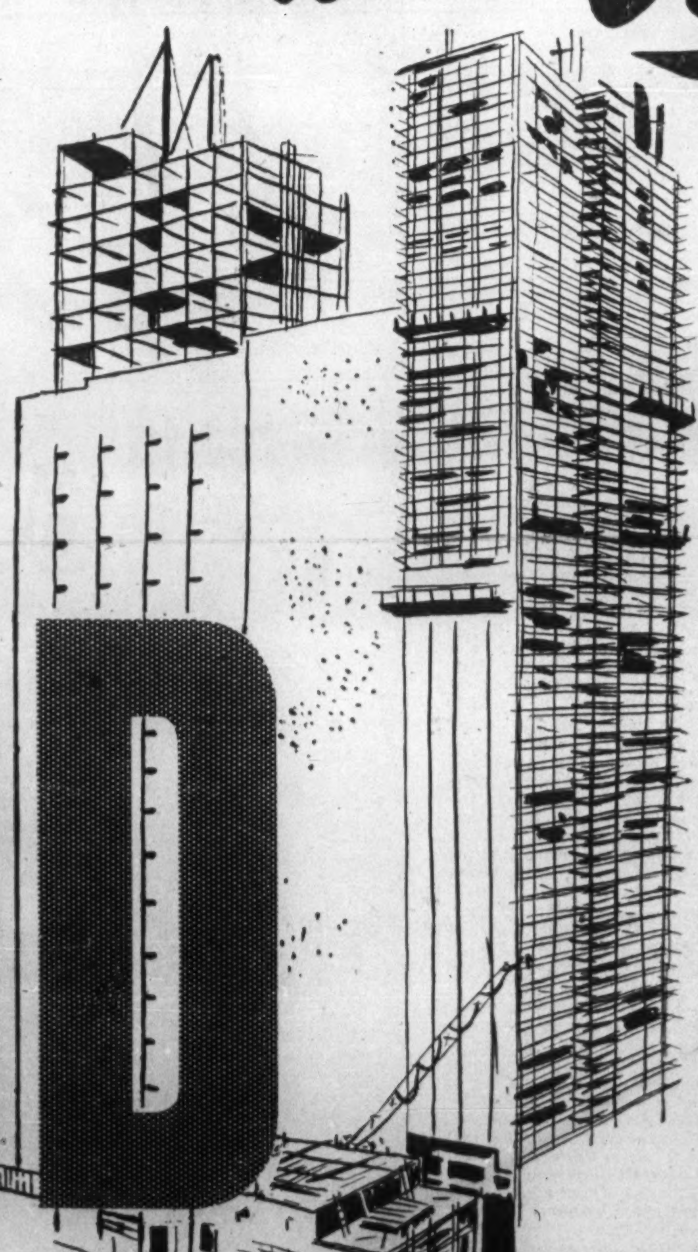
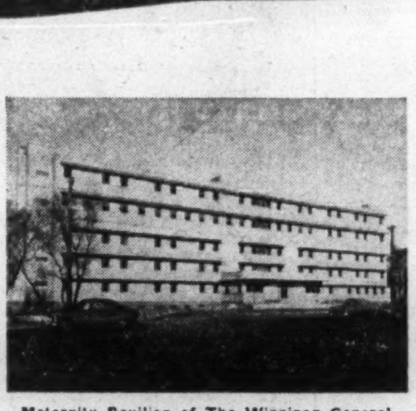
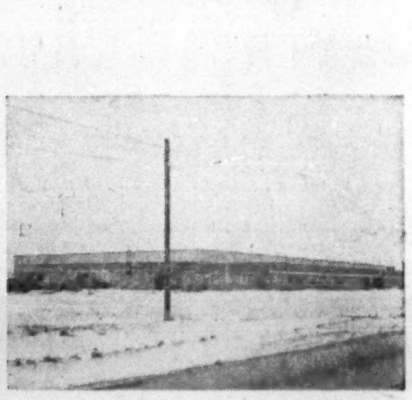
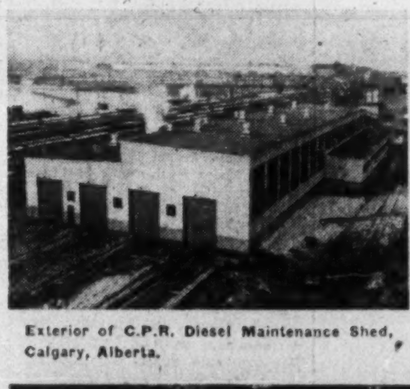




Maternity Pavilion of The Winnipeg General Hospital, Winnipeg, Manitoba.



Ford Motor Company Parts Depot, Winnipeg, Manitoba.



Exterior of C.P.R. Diesel Maintenance Shed, Calgary, Alberta.

Interior of C.P.R. Diesel Maintenance Shed, Calgary, Alberta.

Interior of "The Corral" Sports Arena, Calgary, Alberta.

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